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C I B C R

INTERNATIONAL ECONOMIC INDICATORS

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CENTER
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ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 169 economic time series covering 11 industrial countries (96 of these series are unavailable from any other source.). The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for 11 industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Changes in this issue:

New tables 3A and 3B (pages 5-9) comparing the growth rates of the country and multicountry leading and coincident indexes are introduced in this issue of IEI and will appear monthly.

Leading and coincident diffusion indexes for eleven countries are presented in Chart A following the summary. They show how widespread are the increases or declines in the indexes among the eleven countries, and tell whether an international recession is brewing.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

November 1990 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary

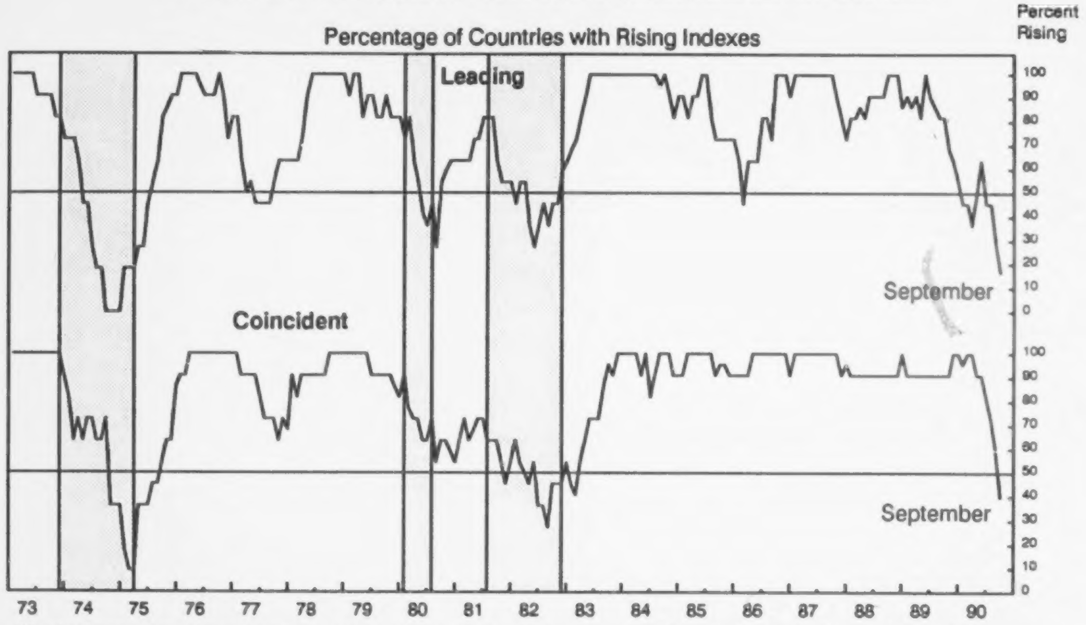
The world's industrial nations appear to be on the brink of an international recession. A new measure developed from the growth rates in the leading and coincident indexes for each of the eleven countries, which we call a diffusion index, shows what percentage of the countries had positive growth rates in a given month. For the leading indexes, this percentage fell below 50 in July, August and September, for the first time since 1982, when the last international recession occurred. For the coincident indexes, the percentage fell below 50 in September also for the first time since 1982. As Chart A shows, this condition has been developing since early this year in the leading indexes and a bit later in the coincident, but well before the crisis in the Persian Gulf broke out on August 2nd. That has clearly had a further depressing effect.

The chart relates the diffusion indexes to previous U.S. recessions. The same thing could be done with recessions in other countries. But the U.S. record shows that U.S. recessions usually began before the diffusion indexes hit the 50% line, which suggests that a recession may already be underway in the U.S. Also, the record shows that in the more severe U.S. recessions the diffusion indexes fell to lower levels. This may well work through the effect of international recessions on U.S. exports, and it may work in the reverse direction as well, when U.S. recessions reduce our imports. In any case, an international recession should be closely watched.

		Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*				
	Ten-year Growth Rate 1976-86	6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month	Current Reading on the Cycle	Latest Month Covered
	--------------annual rates, percent-----------								
11 countries	3	4	4	3	0	1	-1	Expansion continuing, leaders weak	Aug.
G-7 countries	3	4	4	3	0	2	-1	Expansion continuing, leaders weak	Aug.
10 Countries ex. U.S.	3	7	6	5	2	2	-1	Expansion continuing, leaders weak	Aug.
North America	3	1	1	0	-2	0	0	Expansion stopped, leaders weak	Aug.
4 European countries	2	7	6	5	0	1	-1	Expansion continuing, leaders weak	Aug.
5 Pacific countries	4	7	7	5	5	4	-1	Expansion continuing, leaders weak	Aug.
United States	3	1	2	0	-1	0	-1	Expansion stopped, leaders weak	Sept.
Canada	3	2	1	-1	-2	-4	-2	Expansion stopped, leaders weak	Aug.
West Germany	2	8	5	5	5	3	2	Expansion continuing	Sept./Aug.
France	2	8	8	7	-2	3	-2	Expansion continuing, leaders weak	Aug./Sept.
United Kingdom	2	4	4	1	-1	-1	-2	Expansion stopped, leaders weak	Sept.
Italy	2	6	6	3	-1	-1	-1	Expansion continuing, leaders weak	July
Japan	4	8	8	7	5	5	-1	Expansion continuing, leaders weak	Aug.
Australia	3	2	1	-5	-5	-5	-4	Expansion stopped, leaders weak	Sept.
Taiwan, R.O.C.	8	2	-1	-1	9	-1	-5	Expansion stopped, leaders weak	Sept.
Korea, R.O.K.	7	15	7	8	5	0	4	Expansion continuing	Aug./Sept.
New Zealand	2	1	4	0	1	-2	-3	Upturn stopped, leaders weak	Aug.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

CHART A.
LEADING AND COINCIDENT DIFFUSION INDEXES, ELEVEN COUNTRIES



Shaded areas represent periods of recession in the U.S. economy. The diffusion indexes show what proportion of the eleven countries have rising leading or coincident indexes, based on whether the current month's index is higher or lower than the preceding 12-month average. The countries are: United States, Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, South Korea, and New Zealand.
Center for International Business Cycle Research, November 1990.

LEADING AND COINCIDENT DIFFUSION INDEXES, ELEVEN COUNTRIES

	Percent Rising		
	Leading	Coincident	Leading and Coincident
1989:			
Jan.	91	91	91
Feb.	86	91	89
Mar.	91	91	91
Apr.	82	91	86
May	100	91	95
June	91	91	91
July	86	91	89
Aug.	82	91	86
Sep.	82	91	86
Oct.	68	91	80
Nov.	64	100	82
Dec.	55	100	77
1990:			
Jan.	45	95	71
Feb.	45	100	73
Mar.	36	100	68
Apr.	50	91	70
May	64	91	77
June	45	82	64
July	45	73	59
Aug.	30(10)	60(10)	45(20)
Sep.	17(6)	40(5)	28(11)

Note: Numbers in parentheses are the number of indexes included when not all are available. When the growth rate is 0.0, the index is counted as 1/2 rising.
Center for International Business Cycle Research, November 1990.

TABLE 1A - LEADING INDEXES, ELEVEN COUNTRIES, 1989-1990

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
INDEXES, 1980 = 100												
JUL	89	139.2	125.2	118.5	126.8	128.7	121.6	161.5	130.0	228.6	217.8	116.3
AUG	89	140.0	125.1	118.4	125.9	129.0	119.3	164.9	131.2	231.0	223.8	117.3
SEP	89	139.9	125.0	117.6	127.7	130.1	120.6	165.1	129.9	232.2	223.5	117.9
OCT	89	140.1	124.5	116.4	128.2	128.9	122.0	165.7	129.2	232.0	220.2	119.4
NOV	89	139.9	124.2	115.7	128.8	128.8	120.8	166.7	128.1	233.9	221.5	119.3
DEC	89	139.3	124.8	115.8	130.2	127.3	117.8	167.4	127.7	233.9	220.6	118.9
JAN	90	139.3	123.2	117.9	130.1	127.4	119.0	167.2	127.7	236.1	222.0	118.8
FEB	90	137.9	123.0	117.7	130.4	127.1	119.3	167.5	127.4	247.2	231.3	118.1
MAR	90	139.1	123.2	117.2	130.1	127.5	120.0	167.3	126.3	241.7	227.3	117.4
APR	90	138.3	121.1	117.7	130.0	128.9	119.3	167.7	125.6	238.9	224.7	116.6
MAY	90	139.6	121.0	116.7	130.3	129.5	121.3	169.2	126.2	237.5	226.7	116.9
JUN	90	139.5	121.7	116.6	129.6	130.6	119.5	169.0	124.6	233.8	223.3	115.6
JUL	90	139.7	121.9	115.8	130.6	131.0	119.5	168.7	124.9	234.5	225.5	116.3
AUG	90	139.2	121.8	115.1	130.6	129.1	...	166.8	125.1	232.6	227.0	115.6
SEP	90	138.9	...	115.6	...	127.7	...	...	124.0	229.3	229.5	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
JUL	89	0	1	-4	4	-2	7	2	0	9	0	3
AUG	89	2	3	-2	1	-1	1	4	2	11	10	4
SEP	89	1	1	-3	3	0	1	7	-2	7	5	4
OCT	89	0	1	-5	3	-1	5	9	-2	8	2	5
NOV	89	0	0	-6	3	-3	1	14	-7	9	3	3
DEC	89	0	0	-4	6	-5	-7	10	-6	6	2	3
JAN	90	0	-3	-1	5	-2	-4	7	-3	7	4	4
FEB	90	-3	-3	-1	7	-3	0	3	-6	15	7	1
MAR	90	-1	-3	-1	4	-4	-1	3	-6	8	3	-1
APR	90	-3	-5	2	3	0	-4	2	-6	6	4	-5
MAY	90	0	-5	2	2	1	1	3	-3	3	5	-4
JUN	90	0	-5	1	-1	5	3	2	-5	0	3	-5
JUL	90	1	-2	-4	1	6	1	2	-4	-1	3	-4
AUG	90	2	-2	-4	0	3	...	-1	-4	-12	-4	-4
SEP	90	0	...	-3	...	0	...	...	-4	-10	2	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
JUL	89	1	1	-1	5	0	3	7	0	8	2	2
AUG	89	2	1	-1	3	0	0	10	2	9	7	3
SEP	89	1	1	-3	5	2	2	9	0	9	6	4
OCT	89	1	0	-4	5	-1	4	8	-1	7	2	5
NOV	89	1	-1	-5	5	-1	2	8	-3	8	3	5
DEC	89	0	0	-4	6	-3	-3	7	-4	7	1	3
JAN	90	0	-2	-1	5	-3	-1	6	-4	7	2	3
FEB	90	-2	-2	-1	5	-3	-1	5	-4	15	10	1
MAR	90	-1	-2	-1	4	-2	0	5	-5	9	5	-1
APR	90	-2	-5	0	3	0	-1	4	-5	5	2	-2
MAY	90	0	-4	-1	3	1	2	5	-4	3	4	-2
JUN	90	0	-3	-1	1	3	-1	4	-5	-1	0	-4
JUL	90	1	-2	-2	2	3	-1	2	-4	-1	2	-2
AUG	90	0	-2	-3	2	0	...	-1	-3	-3	2	-3
SEP	90	-1	...	-2	...	-2	...	...	-4	-5	4	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT												
JUL	89	2	1	0	5	2	3	8	2	9	4	3
AUG	89	3	1	0	4	2	1	9	3	9	6	4
SEP	89	2	1	-1	5	2	1	8	1	8	6	4
OCT	89	2	0	-2	5	1	2	8	0	7	3	5
NOV	89	1	0	-3	5	0	1	8	-1	8	4	4
DEC	89	1	0	-3	5	-1	-1	8	-2	7	3	3
JAN	90	1	-1	-1	5	-1	-1	7	-2	7	3	3
FEB	90	-1	-1	-1	5	-2	0	6	-2	11	7	2
MAR	90	0	-1	-2	4	-1	0	5	-3	8	4	1
APR	90	-1	-3	-1	4	0	0	5	-4	6	3	0
MAY	90	0	-3	-2	3	0	1	5	-3	5	4	0
JUN	90	0	-2	-1	2	1	0	4	-4	3	2	-1
JUL	90	0	-2	-2	3	1	-1	4	-4	3	3	-1
AUG	90	0	-2	-2	2	0	...	2	-4	1	3	-2
SEP	90	-1	...	-2	...	-1	...	...	-4	-1	3	...
TEN-YEAR ANNUAL RATE, PERCENT												
1976-86		3	3	2	2	2	2	4	3	8	7	2

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TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1989-1990

		NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
INDEXES, 1980 - 100							
JUL	89	138.0	124.5	161.7	137.5	137.9	138.4
AUG	89	138.7	123.9	164.9	138.2	138.7	139.2
SEP	89	138.6	124.8	164.9	138.5	139.3	139.5
OCT	89	138.8	124.6	165.3	138.6	139.2	139.6
NOV	89	138.5	124.4	166.1	138.6	139.4	139.6
DEC	89	138.1	124.0	166.6	138.4	139.4	139.3
JAN	90	137.9	124.7	166.5	138.5	139.7	139.5
FEB	90	136.6	124.7	167.4	138.0	140.0	139.1
MAR	90	137.7	124.7	166.8	138.5	139.8	139.5
APR	90	136.8	125.1	166.8	138.3	139.9	139.2
MAY	90	138.0	125.4	168.2	139.2	140.5	140.2
JUN	90	138.0	125.2	167.6	139.1	140.2	139.9
JUL	90	138.2	125.4	167.5	139.2	140.3	140.1
AUG	90	137.7	124.3	166.0	138.2	139.1	139.1
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT							
JUL	89	0	1	2	1	2	1
AUG	89	2	0	4	2	2	2
SEP	89	1	0	6	2	3	2
OCT	89	0	0	7	2	3	2
NOV	89	0	-1	11	2	4	2
DEC	89	0	-1	8	2	3	1
JAN	90	0	0	6	2	3	2
FEB	90	-3	1	3	0	2	0
MAR	90	-1	0	2	0	1	0
APR	90	-3	1	2	-1	1	-1
MAY	90	-1	2	3	1	2	1
JUN	90	0	2	1	1	1	1
JUL	90	0	1	1	1	1	1
AUG	90	2	-1	-2	0	-1	0
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT							
JUL	89	1	2	6	3	4	3
AUG	89	2	1	9	3	4	3
SEP	89	1	2	8	3	4	3
OCT	89	1	1	7	3	3	3
NOV	89	1	1	7	2	3	2
DEC	89	0	0	6	1	2	1
JAN	90	-1	1	5	1	2	1
FEB	90	-2	0	5	0	2	0
MAR	90	-1	0	4	1	2	1
APR	90	-2	1	3	0	2	0
MAY	90	0	1	4	2	2	1
JUN	90	0	1	2	1	1	1
JUL	90	0	1	2	1	1	1
AUG	90	0	-1	-1	-1	-1	-1
TWELVE MONTH SMOOTHED CHANGE, PERCENT							
JUL	89	2	3	7	4	4	4
AUG	89	2	2	8	4	4	4
SEP	89	2	2	7	3	4	3
OCT	89	2	2	7	3	4	3
NOV	89	1	1	7	3	3	3
DEC	89	1	1	7	2	3	2
JAN	90	0	1	6	2	3	2
FEB	90	-1	1	6	1	3	1
MAR	90	0	1	5	1	2	1
APR	90	-1	1	4	1	2	1
MAY	90	0	1	4	1	2	1
JUN	90	0	1	3	1	2	1
JUL	90	0	1	3	1	2	1
AUG	90	0	0	2	0	0	0
TEN-YEAR ANNUAL RATE, PERCENT							
1976-86		3	2	4	3	3	3

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TABLE 2A - COINCIDENT INDEXES, ELEVEN COUNTRIES, 1989-1990

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
			INDEXES, 1980 = 100									
JUL	89	127.5	133.6	125.2	119.6	136.2	114.0	149.2	148.1	190.2	217.0	107.5
AUG	89	128.2	134.1	126.0	120.4	137.1	114.7	150.5	149.3	191.4	219.9	107.0
SEP	89	127.9	134.3	126.5	120.2	137.7	115.8	150.9	149.8	190.5	219.7	107.8
OCT	89	127.7	134.2	126.8	120.8	138.1	116.5	151.5	149.4	192.2	220.8	108.8
NOV	89	127.8	134.5	127.1	121.5	139.8	117.4	152.8	150.2	194.5	220.7	109.7
DEC	89	128.1	134.7	127.8	122.7	140.2	118.4	154.2	150.9	193.3	224.4	109.9
JAN	90	127.7	134.7	128.1	124.3	141.8	118.2	155.2	151.1	196.9	227.7	110.0
FEB	90	128.4	134.9	128.6	125.4	142.1	118.9	156.1	150.4	193.4	234.6	109.8
MAR	90	128.8	135.4	129.0	125.8	143.1	119.1	157.7	149.8	193.8	236.0	110.1
APR	90	128.3	135.5	129.6	125.4	144.0	119.5	158.8	149.7	191.2	235.5	109.7
MAY	90	128.7	135.2	129.9	126.7	144.9	119.5	159.4	149.1	193.8	231.2	111.3
JUN	90	129.3	135.5	130.3	126.3	145.5	119.7	160.6	150.2	191.8	234.1	108.2
JUL	90	128.8	135.6	129.8	127.9	146.7	119.3	161.3	147.7	191.5	236.2	109.1
AUG	90	128.6	134.5	129.3	128.7	146.9	...	161.3	146.6	191.5	237.5	109.1
SEP	90	128.2	...	129.5	128.1	...	...	...	145.2	192.1	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT								
JUL	89	1	2	5	4	8	3	6	10	3	4	-5
AUG	89	1	3	5	4	8	3	7	10	6	6	-5
SEP	89	0	2	5	3	7	6	3	11	3	5	-4
OCT	89	0	2	4	3	7	6	7	6	6	8	-2
NOV	89	0	2	4	5	8	8	8	7	5	8	0
DEC	89	1	2	5	5	7	9	8	5	5	10	2
JAN	90	0	2	5	8	8	8	8	4	7	10	5
FEB	90	0	1	4	8	7	7	8	2	2	14	5
MAR	90	1	2	4	10	8	6	9	0	4	15	4
APR	90	1	2	5	8	9	5	10	0	-1	14	2
MAY	90	1	1	5	9	7	4	9	-1	-1	10	3
JUN	90	2	1	4	6	8	2	9	-1	-2	9	-3
JUL	90	2	1	3	6	7	2	8	-4	-5	8	-2
AUG	90	0	-1	1	5	7	...	7	-5	-2	3	-1
SEP	90	-1	...	1	4	...	...	...	-6	-2	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT								
JUL	89	2	3	5	5	8	2	6	11	5	6	-4
AUG	89	2	3	5	5	8	3	7	11	5	8	-5
SEP	89	1	3	5	4	8	4	6	10	4	7	-3
OCT	89	1	2	5	4	7	5	6	8	5	7	-1
NOV	89	1	2	4	5	8	6	7	7	6	5	1
DEC	89	1	2	5	6	7	7	7	7	4	8	1
JAN	90	0	2	4	7	8	6	8	6	7	10	2
FEB	90	1	2	4	8	8	6	8	4	3	15	1
MAR	90	1	2	4	8	8	6	8	2	2	14	2
APR	90	0	2	5	6	8	6	9	1	-1	12	1
MAY	90	1	1	4	7	8	5	8	0	2	7	4
JUN	90	2	1	4	5	7	4	8	1	-1	8	-2
JUL	90	1	1	3	7	8	3	8	-3	-1	8	0
AUG	90	1	-1	1	7	7	...	7	-4	-1	8	0
SEP	90	0	...	1	5	...	...	...	-5	-1	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT								
JUL	89	2	3	5	5	8	2	6	11	6	6	-3
AUG	89	3	3	5	5	8	2	7	11	6	7	-3
SEP	89	2	3	5	4	8	3	6	10	5	6	-2
OCT	89	1	3	5	4	7	3	6	9	5	6	-1
NOV	89	1	2	5	5	8	4	6	8	6	6	0
DEC	89	1	2	5	5	7	5	7	8	4	7	0
JAN	90	1	2	4	6	8	5	7	7	6	8	0
FEB	90	1	2	4	7	7	5	7	6	4	11	0
MAR	90	1	2	4	7	7	5	7	4	3	11	1
APR	90	1	2	4	6	8	5	8	4	2	10	0
MAY	90	1	1	4	6	7	5	7	2	3	7	2
JUN	90	1	1	4	6	7	5	8	2	1	8	-1
JUL	90	1	1	3	6	7	4	8	0	0	8	0
AUG	90	1	0	3	7	7	...	7	-1	0	8	0
SEP	90	0	...	2	5	...	...	...	-3	0	...	...
					TEN-YEAR ANNUAL RATE, PERCENT							
1976-86		3	3	2	2	2	2	4	3	8	7	2

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1989-1990

	NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
INDEXES, 1980 - 100						
JUL 89	128.0	124.5	152.2	130.7	135.0	132.0
AUG 89	128.7	125.3	153.5	131.5	136.0	132.9
SEP 89	128.5	125.7	153.9	131.6	136.4	133.0
OCT 89	128.3	126.2	154.4	131.8	136.9	133.2
NOV 89	128.4	127.1	155.7	132.4	137.8	133.8
DEC 89	128.7	127.9	157.0	133.1	138.8	134.5
JAN 90	128.3	128.9	158.1	133.5	139.8	135.0
FEB 90	129.0	129.6	158.9	134.2	140.5	135.7
MAR 90	129.4	130.2	160.2	134.9	141.3	136.3
APR 90	128.9	130.5	161.0	135.0	141.8	136.4
MAY 90	129.3	131.2	161.4	135.5	142.3	136.9
JUN 90	129.8	131.4	162.5	136.1	142.8	137.4
JUL 90	129.4	132.1	162.9	136.2	143.4	137.5
AUG 90	129.1	132.3	162.8	136.2	143.4	137.5
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT						
JUL 89	1	5	6	3	5	3
AUG 89	1	5	7	4	6	4
SEP 89	1	5	4	3	4	3
OCT 89	0	5	7	3	6	3
NOV 89	0	6	8	4	7	4
DEC 89	1	6	7	4	6	4
JAN 90	0	7	8	4	7	5
FEB 90	0	7	7	4	7	4
MAR 90	1	7	8	5	7	5
APR 90	1	7	9	5	7	5
MAY 90	1	7	7	5	7	5
JUN 90	2	5	7	5	6	4
JUL 90	2	5	6	4	5	4
AUG 90	0	4	5	3	4	3
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
JUL 89	2	5	7	4	6	4
AUG 89	2	6	7	4	6	5
SEP 89	1	5	7	4	6	4
OCT 89	1	5	6	3	5	4
NOV 89	1	6	7	4	6	4
DEC 89	1	6	7	4	6	4
JAN 90	0	7	7	4	7	4
FEB 90	1	7	7	4	7	4
MAR 90	1	7	8	5	7	5
APR 90	1	6	8	4	7	4
MAY 90	1	6	7	4	6	4
JUN 90	2	6	7	4	6	4
JUL 90	1	6	7	4	6	4
AUG 90	0	5	5	3	5	3
TWELVE MONTH SMOOTHED CHANGE, PERCENT						
JUL 89	2	5	7	4	6	4
AUG 89	3	5	7	4	6	5
SEP 89	2	5	7	4	6	4
OCT 89	2	5	6	4	5	4
NOV 89	1	5	7	4	6	4
DEC 89	1	6	7	4	6	4
JAN 90	1	6	7	4	6	4
FEB 90	1	6	7	4	6	4
MAR 90	1	6	7	4	6	4
APR 90	1	6	7	4	6	4
MAY 90	1	6	7	4	6	4
JUN 90	1	6	7	4	6	4
JUL 90	1	6	7	4	6	4
AUG 90	1	5	6	4	5	3
TEN-YEAR ANNUAL RATE, PERCENT						
1976-86	3	2	4	3	3	3

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 3A - GROWTH RATES IN LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1987-90

Six month smoothed percentage change at annual rate

	UNITED STATES		CANADA		UNITED KINGDOM		WEST GERMANY	
DATE	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.
198701	6.1	2.3	3.8	2.7	4.7	2.6	1.6	1.9
198702	9.2	4.1	4.7	3.8	5.2	3.6	3.2	2.2
198703	11.6	4.1	5.3	4.3	5.5	3.7	2.6	2.1
198704	11.5	4.4	6.5	5.1	4.0	4.8	3.2	3.1
198705	11.6	4.7	5.8	5.4	5.1	5.0	2.5	2.8
198706	12.5	4.8	5.8	6.2	4.1	5.8	4.1	2.7
198707	12.1	5.4	6.5	6.1	5.8	6.7	5.5	3.2
198708	10.7	5.2	5.0	6.4	2.8	7.3	6.3	3.3
198709	10.2	5.3	7.0	6.7	2.6	7.1	5.3	3.2
198710	7.5	6.5	4.5	7.2	2.6	7.6	4.9	3.3
198711	5.0	5.8	6.1	7.0	0.6	7.7	2.7	3.8
198712	3.5	6.6	5.0	7.2	-0.3	7.7	2.2	3.7
198801	2.4	6.0	6.3	7.0	1.8	8.4	2.6	2.8
198802	2.4	6.1	5.4	6.7	0.5	7.6	3.1	3.5
198803	3.6	6.4	5.3	6.7	1.0	7.9	2.9	4.1
198804	1.9	6.1	3.0	6.0	0.1	7.4	3.2	2.6
198805	1.3	5.3	1.3	5.9	0.6	7.3	3.7	3.4
198806	3.7	5.8	2.3	5.3	1.5	7.2	3.8	3.9
198807	2.7	5.4	1.4	5.0	2.7	7.4	5.4	3.2
198808	4.6	4.6	1.7	4.6	3.1	7.1	5.7	4.6
198809	3.9	4.1	1.0	4.4	2.4	6.9	4.6	4.3
198810	4.1	4.7	0.2	3.8	2.9	6.9	5.1	3.3
198811	4.0	4.0	0.4	3.5	4.2	6.8	4.8	4.1
198812	5.2	4.2	0.0	4.0	2.9	6.6	5.9	4.8
198901	5.3	4.3	0.3	3.9	4.2	6.2	7.1	6.0
198902	3.9	4.1	-1.5	3.8	2.3	6.4	7.6	6.1
198903	4.1	3.9	0.3	3.6	1.7	6.2	7.7	5.7
198904	4.5	3.6	-0.6	3.2	1.4	6.0	7.1	6.0
198905	3.5	2.7	0.2	3.5	0.4	5.3	6.6	4.4
198906	2.2	2.1	0.6	3.4	-1.2	4.8	5.1	5.5
198907	1.2	1.5	1.2	2.6	-1.2	4.7	4.8	4.5
198908	1.9	2.2	1.0	2.9	-1.3	5.0	2.8	5.0
198909	1.4	1.3	0.8	2.7	-2.6	5.0	4.7	3.8
198910	1.3	0.6	0.0	2.1	-4.3	4.6	4.6	4.2
198911	0.7	0.6	-0.6	2.0	-4.9	4.3	4.7	4.5
198912	-0.4	0.7	0.4	2.0	-4.3	4.7	5.9	5.6
199001	-0.4	0.0	-2.0	1.5	-0.6	4.3	4.8	7.2
199002	-2.3	0.9	-2.1	1.6	-0.6	4.4	4.5	8.0
199003	-0.6	1.3	-1.7	2.0	-1.1	4.2	3.5	7.7
199004	-1.6	0.4	-4.7	1.8	0.0	4.5	2.7	6.1
199005	0.3	1.0	-4.4	1.1	-1.4	4.3	2.7	7.2
199006	0.2	1.8	-3.1	1.2	-1.1	4.2	1.3	5.4
199007	0.5	0.9	-2.4	1.2	-2.2	2.7	2.2	7.1
199008	-0.3	0.5	-2.0	-0.5	-2.9	1.4	1.8	7.2
199009	-0.6	-0.2	NA	NA	-1.7	1.3	NA	5.2

TABLE 3A - GROWTH RATES IN LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1987-90
Continued

Six month smoothed percentage change at annual rate

	FRANCE		ITALY		JAPAN		AUSTRALIA	
DATE	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.
198701	4.8	3.4	1.5	1.2	12.1	3.9	6.1	0.3
198702	4.5	3.6	5.3	0.5	13.6	3.1	5.5	1.2
198703	4.9	4.2	7.1	0.2	17.5	3.4	7.0	0.5
198704	7.2	4.8	6.5	1.1	19.7	2.6	7.6	2.0
198705	6.7	5.1	9.5	1.9	20.7	1.7	8.4	4.3
198706	7.0	5.7	8.4	1.1	25.4	3.6	7.6	4.7
198707	7.7	5.8	9.3	1.3	23.4	5.1	8.4	7.6
198708	7.9	5.5	2.5	1.0	26.2	5.5	8.8	6.8
198709	7.5	6.1	1.9	1.6	24.2	6.1	10.0	6.8
198710	4.8	6.6	5.3	4.0	21.3	6.8	9.0	5.9
198711	2.1	6.7	-0.6	3.0	16.5	7.3	6.0	5.5
198712	1.6	7.4	-6.1	3.6	13.2	7.7	5.5	8.2
198801	1.8	7.5	-7.0	5.7	11.0	7.9	3.6	7.8
198802	3.3	7.9	-1.4	6.2	9.6	9.4	3.9	7.7
198803	3.4	7.8	0.0	6.4	10.0	9.1	5.2	9.2
198804	3.3	6.8	-3.3	6.7	10.2	8.2	6.2	4.4
198805	4.8	6.9	6.2	6.1	10.3	7.4	7.5	6.3
198806	7.0	7.6	3.4	6.4	10.1	8.1	7.8	7.0
198807	8.1	7.4	4.7	7.4	10.3	7.0	7.3	8.1
198808	7.4	7.8	1.6	5.7	10.3	6.9	8.2	7.2
198809	5.7	8.5	4.1	4.0	7.7	7.0	6.9	9.3
198810	6.4	6.9	6.0	3.3	6.7	6.4	4.1	10.7
198811	5.6	7.7	4.3	3.3	6.9	7.0	5.0	9.5
198812	5.2	7.5	-3.0	2.9	11.5	6.8	3.1	10.5
198901	6.6	7.7	-1.4	0.9	14.3	7.4	5.1	12.2
198902	5.0	7.9	0.0	1.2	15.4	7.1	4.1	12.5
198903	4.9	8.3	2.2	0.4	10.3	10.3	4.8	10.8
198904	3.2	8.2	-0.3	0.6	7.3	5.9	3.3	13.2
198905	3.9	8.1	1.9	0.2	2.7	5.4	5.4	10.6
198906	2.8	8.3	4.0	1.1	5.8	6.7	3.5	12.1
198907	0.0	7.9	3.3	1.8	7.0	6.3	0.2	11.3
198908	0.3	7.9	-0.4	2.8	10.1	7.1	1.7	11.0
198909	1.7	7.5	1.5	4.4	8.9	6.4	-0.3	9.7
198910	-0.5	6.9	3.6	5.1	8.1	6.1	-1.4	7.5
198911	-0.7	8.1	1.6	6.1	7.7	6.6	-3.2	7.1
198912	-3.0	7.4	-3.1	7.1	7.0	7.3	-3.5	6.6
199001	-2.7	8.4	-1.4	6.0	5.6	7.6	-3.5	5.5
199002	-3.0	7.5	-1.2	6.3	5.3	7.5	-3.7	3.6
199003	-2.1	7.6	-0.2	5.8	4.5	8.4	-4.9	2.0
199004	0.2	7.8	-1.3	5.6	4.2	8.8	-5.4	1.0
199005	1.1	7.7	1.7	4.7	5.0	8.2	-4.0	-0.2
199006	2.9	7.3	-1.1	4.1	3.6	8.4	-5.4	0.7
199007	3.4	7.7	-0.8	2.7	2.4	7.9	-4.2	-2.6
199008	0.4	6.8	NA	NA	-0.5	6.7	-3.3	-3.9
199009	-1.7	NA	NA	NA	NA	NA	-4.2	-5.3

TABLE 3A - GROWTH RATES IN LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1987-90
Continued

Six month smoothed percentage change at annual rate

	TAIWAN, R.O.C.		KOREA, R.O.K.		NEW ZEALAND	
DATE	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.
198701	11.8	13.8	8.9	13.1	5.3	1.8
198702	15.3	13.4	20.8	13.3	4.9	2.3
198703	12.8	11.6	13.9	13.7	4.5	2.3
198704	17.6	13.9	15.3	13.4	2.4	1.8
198705	16.6	12.5	13.8	13.5	1.5	1.0
198706	15.1	12.3	16.1	14.4	1.2	0.9
198707	14.6	11.5	15.4	13.0	1.4	1.2
198708	16.1	10.8	4.7	9.2	1.4	1.2
198709	19.9	10.7	20.4	14.4	1.1	1.0
198710	17.5	8.9	8.5	11.3	-0.8	0.8
198711	12.7	6.3	12.8	12.5	-3.6	-0.4
198712	12.1	5.5	13.5	16.5	-4.1	0.0
198801	8.9	4.0	15.7	17.9	-4.5	-1.2
198802	12.1	8.0	14.3	18.3	-4.9	-1.5
198803	13.4	4.1	14.0	14.3	-4.8	-2.3
198804	12.6	3.7	9.8	10.3	-4.7	-3.8
198805	14.4	4.3	9.8	7.1	-4.1	-4.6
198806	12.4	5.2	11.3	8.0	-2.8	-3.9
198807	13.2	5.9	11.8	5.5	-3.1	-3.8
198808	16.9	7.2	11.8	8.1	-0.9	-2.9
198809	16.2	7.8	6.5	6.6	0.2	-3.0
198810	14.4	5.9	9.1	6.8	2.3	-1.9
198811	14.2	8.8	9.7	5.3	4.2	-0.9
198812	10.2	7.7	10.7	6.0	3.4	0.1
198901	9.5	8.5	8.8	7.2	3.3	-0.8
198902	8.2	5.5	3.6	7.3	3.8	-1.0
198903	11.1	7.4	7.0	7.1	4.3	-1.0
198904	7.6	5.1	5.7	4.6	4.8	-0.8
198905	6.8	6.9	4.7	3.6	5.7	-0.2
198906	8.9	4.9	3.9	4.1	4.5	-1.8
198907	8.0	5.1	2.4	6.2	2.3	-4.1
198908	8.6	5.4	7.1	7.7	3.3	-4.6
198909	8.5	3.6	5.9	6.5	3.7	-2.9
198910	7.1	4.6	1.9	6.5	5.4	-0.9
198911	7.7	6.1	2.5	5.4	4.5	0.8
198912	6.5	4.0	1.3	7.7	3.2	1.3
199001	7.2	7.0	2.2	9.6	2.6	1.5
199002	15.3	2.6	10.0	14.5	0.8	1.2
199003	8.6	2.3	5.2	14.1	-0.5	1.8
199004	5.1	-0.6	2.3	11.9	-2.1	1.0
199005	2.9	1.6	3.5	6.5	-1.6	3.7
199006	-1.0	-0.6	0.1	7.5	-3.5	-1.7
199007	-0.8	-1.2	1.6	7.8	-2.2	-0.1
199008	-2.7	-1.3	2.3	7.5	-3.3	-0.3
199009	-5.3	-0.8	4.2	NA	NA	NA

TABLE 3B- GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1987-90

Six month smoothed percentage change at annual rate

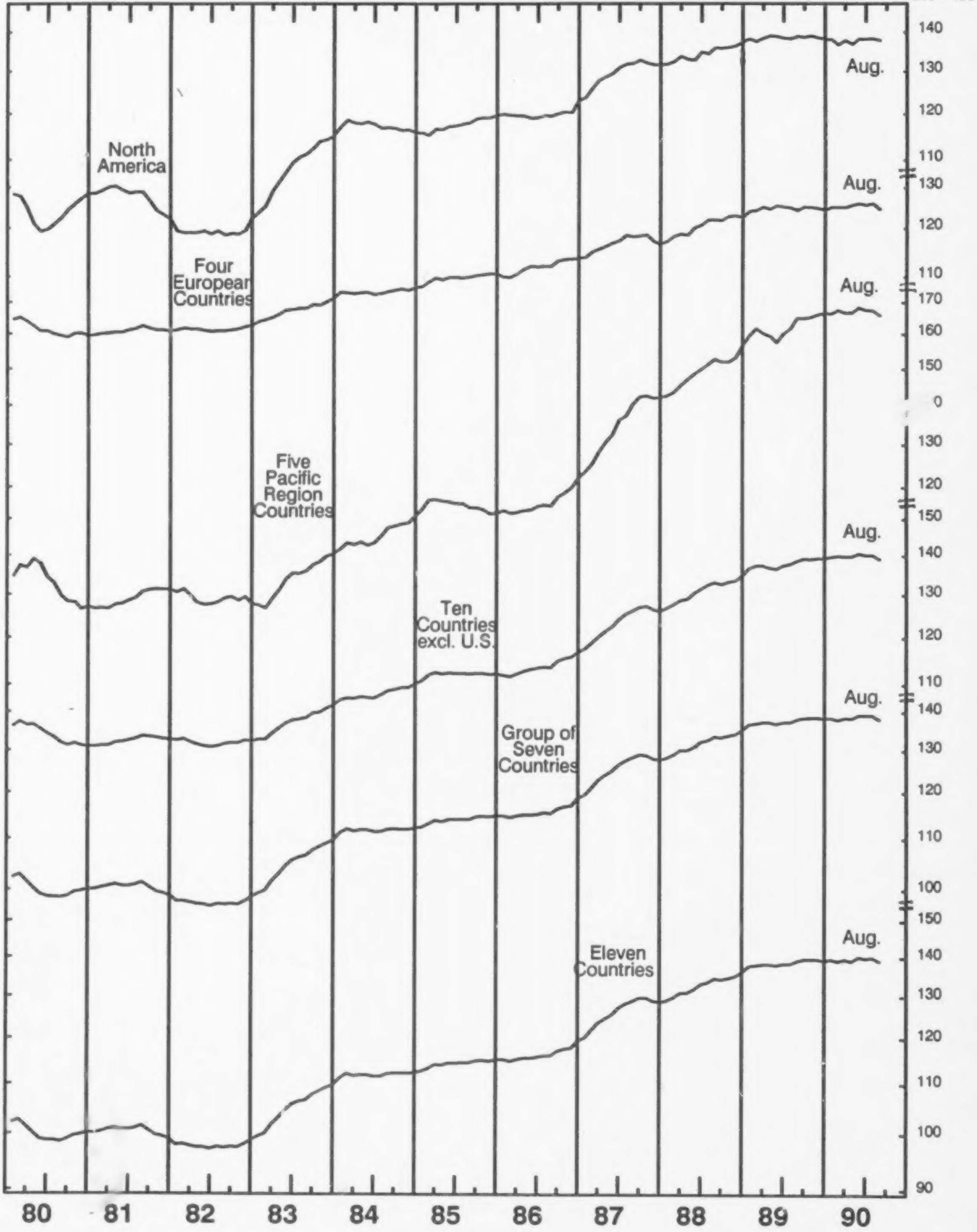
	NORTH AMERICA		4 COUNTRIES - EUROPE		5 COUNTRIES- PACIFIC	
DATE	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.
198701	5.9	2.3	3.2	2.3	11.3	4.3
198702	8.8	4.1	4.4	2.7	13.1	3.7
198703	11.1	4.2	4.6	2.7	16.0	3.9
198704	11.1	4.4	5.0	3.7	17.9	3.4
198705	11.1	4.7	5.4	3.8	18.7	2.9
198706	12.1	4.9	5.5	4.0	22.3	4.6
198707	11.7	5.4	6.8	4.5	20.8	5.9
198708	10.2	5.3	5.3	4.5	22.5	5.9
198709	10.0	5.4	4.7	4.6	22.1	6.7
198710	7.3	6.7	4.4	5.3	19.0	6.9
198711	5.0	5.9	1.5	5.4	14.9	7.3
198712	3.6	6.7	0.1	5.7	12.1	7.9
198801	2.7	6.0	0.6	5.9	10.3	8.1
198802	2.7	6.1	1.8	6.1	9.2	9.5
198803	3.8	6.5	2.1	6.4	9.7	9.0
198804	2.0	6.1	1.5	5.6	9.8	7.6
198805	1.3	5.3	3.6	5.7	10.0	7.0
198806	3.6	5.8	4.1	6.1	9.9	7.7
198807	2.6	5.4	5.4	6.0	10.0	6.8
198808	4.4	4.7	4.9	6.3	10.3	6.9
198809	3.6	4.2	4.3	6.1	7.8	7.0
198810	3.8	4.6	5.1	5.2	6.8	6.7
198811	3.7	3.9	4.8	5.7	7.1	7.2
198812	4.7	4.1	3.6	5.7	10.6	7.0
198901	4.9	4.3	4.9	5.7	12.9	7.8
198902	3.4	4.1	4.4	5.9	13.4	7.4
198903	3.8	3.9	4.7	5.7	9.6	10.0
198904	4.1	3.5	3.5	5.7	6.9	6.4
198905	3.3	2.7	3.7	5.0	3.3	5.8
198906	2.1	2.2	2.8	5.5	5.6	6.9
198907	1.2	1.5	1.9	5.1	6.2	6.7
198908	1.8	2.2	0.6	5.5	9.1	7.2
198909	1.3	1.4	1.7	5.3	7.9	6.5
198910	1.2	0.7	1.0	5.2	6.9	6.1
198911	0.6	0.7	0.5	5.7	6.5	6.6
198912	-0.3	0.8	-0.3	6.1	5.8	7.2
199001	-0.6	0.1	0.5	6.7	4.7	7.4
199002	-2.3	1.0	0.4	6.8	5.1	7.3
199003	-0.7	1.4	0.3	6.6	3.8	7.8
199004	-1.9	0.6	0.8	6.1	3.3	7.8
199005	-0.1	1.0	1.2	6.3	4.1	7.0
199006	-0.1	1.7	0.8	5.5	2.4	7.2
199007	0.3	0.9	1.1	5.6	1.6	6.5
199008	-0.4	0.3	-0.7	4.9	-0.6	5.3

TABLE 3B- GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1987-90 Continued

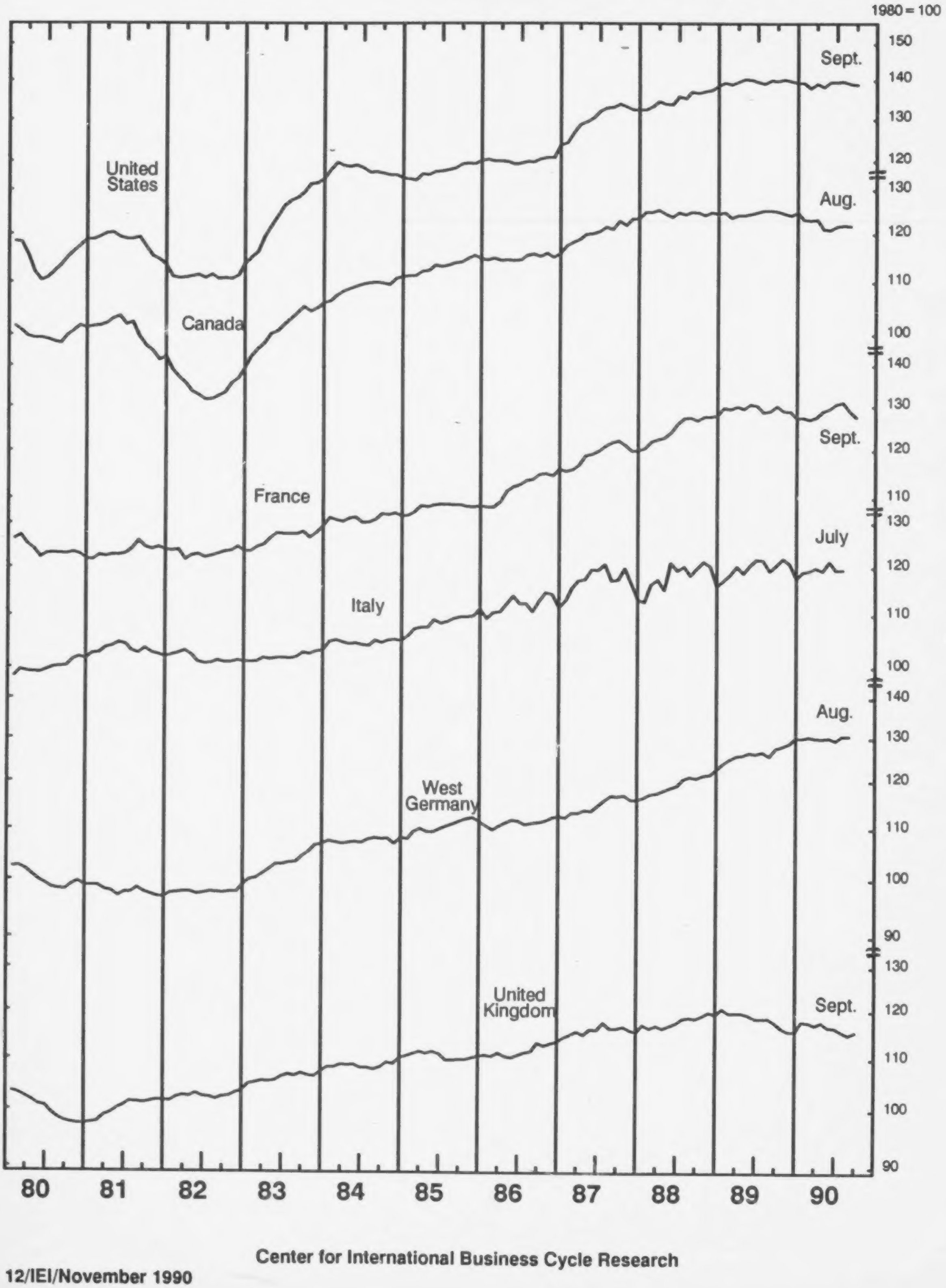
Six month smoothed percentage change at annual rate

	G-7 COUNTRIES		10 COUNTRIES EXCL. U.S.		11 COUNTRIES	
DATE	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.
198701	6.1	2.6	6.2	3.1	6.1	2.8
198702	8.1	3.4	7.6	3.2	8.3	3.6
198703	10.0	3.5	8.8	3.3	10.0	3.6
198704	10.5	3.8	9.8	3.7	10.5	3.9
198705	10.9	3.8	10.3	3.5	10.9	4.0
198706	12.2	4.3	11.7	4.4	12.1	4.5
198707	12.1	5.0	12.0	5.2	12.1	5.2
198708	11.4	5.1	11.7	5.2	11.3	5.2
198709	10.8	5.3	11.4	5.6	10.9	5.5
198710	8.9	6.2	9.9	6.1	8.9	6.3
198711	6.0	6.0	6.9	6.3	6.1	6.1
198712	4.2	6.6	5.0	6.7	4.4	6.7
198801	3.6	6.3	4.7	6.8	3.8	6.5
198802	3.7	6.8	4.9	7.5	3.9	6.9
198803	4.4	7.0	5.3	7.5	4.6	7.1
198804	3.5	6.3	4.8	6.4	3.7	6.3
198805	3.9	5.9	6.0	6.3	4.1	5.9
198806	5.0	6.3	6.3	6.7	5.2	6.3
198807	5.1	5.9	7.0	6.3	5.2	6.0
198808	5.8	5.7	6.9	6.4	6.0	5.7
198809	4.7	5.4	5.5	6.4	4.8	5.5
198810	4.8	5.2	5.5	5.7	4.9	5.3
198811	4.7	5.2	5.5	6.1	4.9	5.3
198812	5.7	5.2	6.2	6.1	5.7	5.3
198901	6.8	5.4	7.9	6.4	6.8	5.6
198902	6.2	5.3	7.7	6.4	6.1	5.5
198903	5.4	5.8	6.4	7.3	5.5	5.9
198904	4.6	4.8	4.7	5.8	4.6	5.0
198905	3.3	4.1	3.3	5.2	3.4	4.2
198906	3.1	4.3	3.8	5.9	3.2	4.4
198907	2.7	3.8	3.6	5.6	2.7	4.0
198908	3.1	4.3	4.1	6.1	3.2	4.5
198909	3.0	3.8	4.2	5.6	3.1	3.9
198910	2.6	3.4	3.4	5.4	2.5	3.5
198911	2.1	3.6	2.9	5.8	2.0	3.8
198912	1.2	4.0	2.3	6.3	1.2	4.1
199001	1.1	3.9	2.1	6.7	1.1	4.0
199002	0.2	4.3	2.2	6.7	0.4	4.4
199003	0.7	4.7	1.7	6.8	0.7	4.7
199004	0.3	4.2	1.5	6.5	0.3	4.2
199005	1.5	4.4	2.1	6.3	1.4	4.3
199006	1.0	4.4	1.3	5.9	0.8	4.3
199007	1.0	4.0	1.1	5.7	0.9	3.8
199008	-0.5	3.3	-0.7	4.8	-0.5	3.1

I. LEADING INDEXES:
North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1980-90



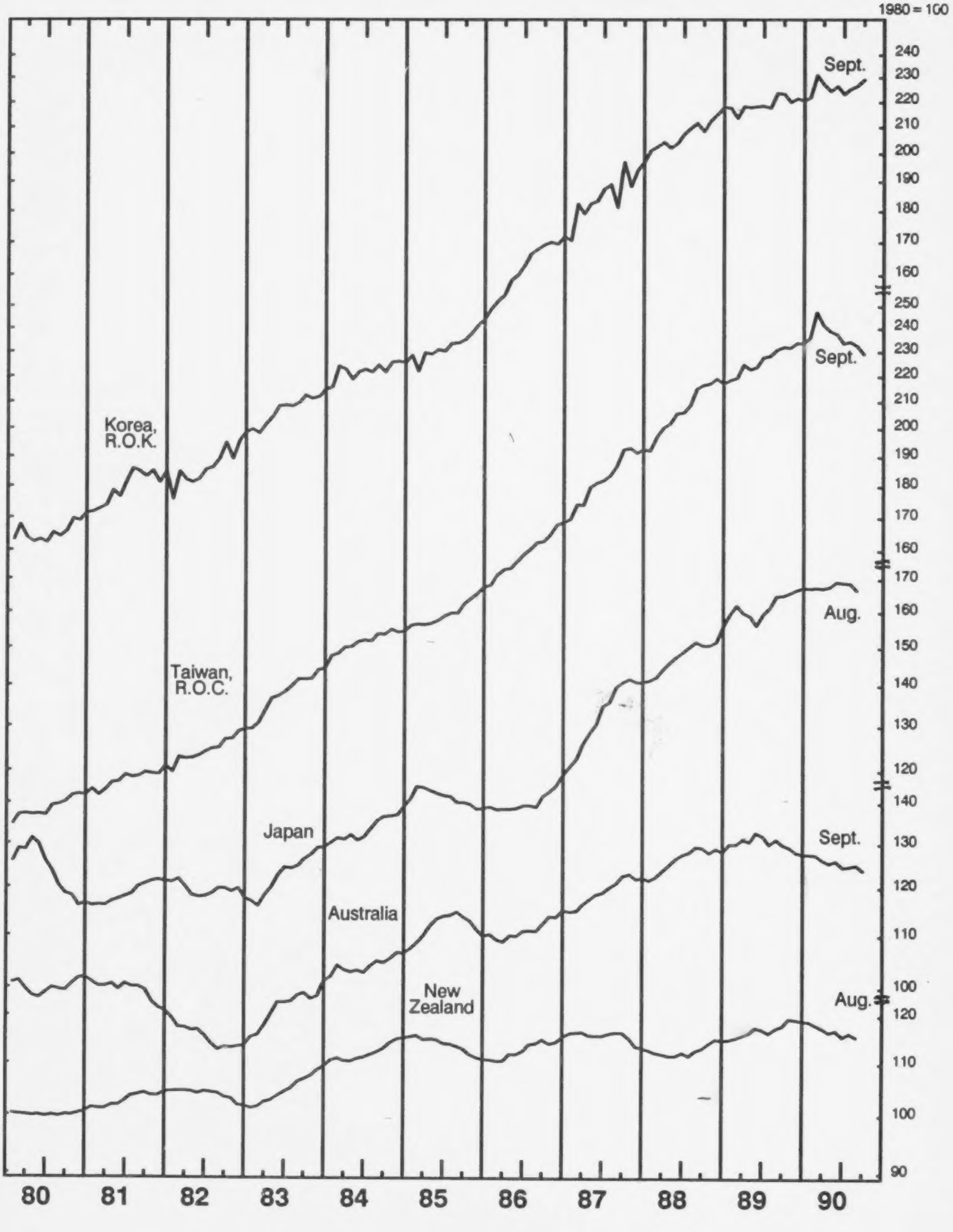
I. LEADING INDEXES:
U.S., Canada, France, Italy, West Germany, United Kingdom, 1980-90



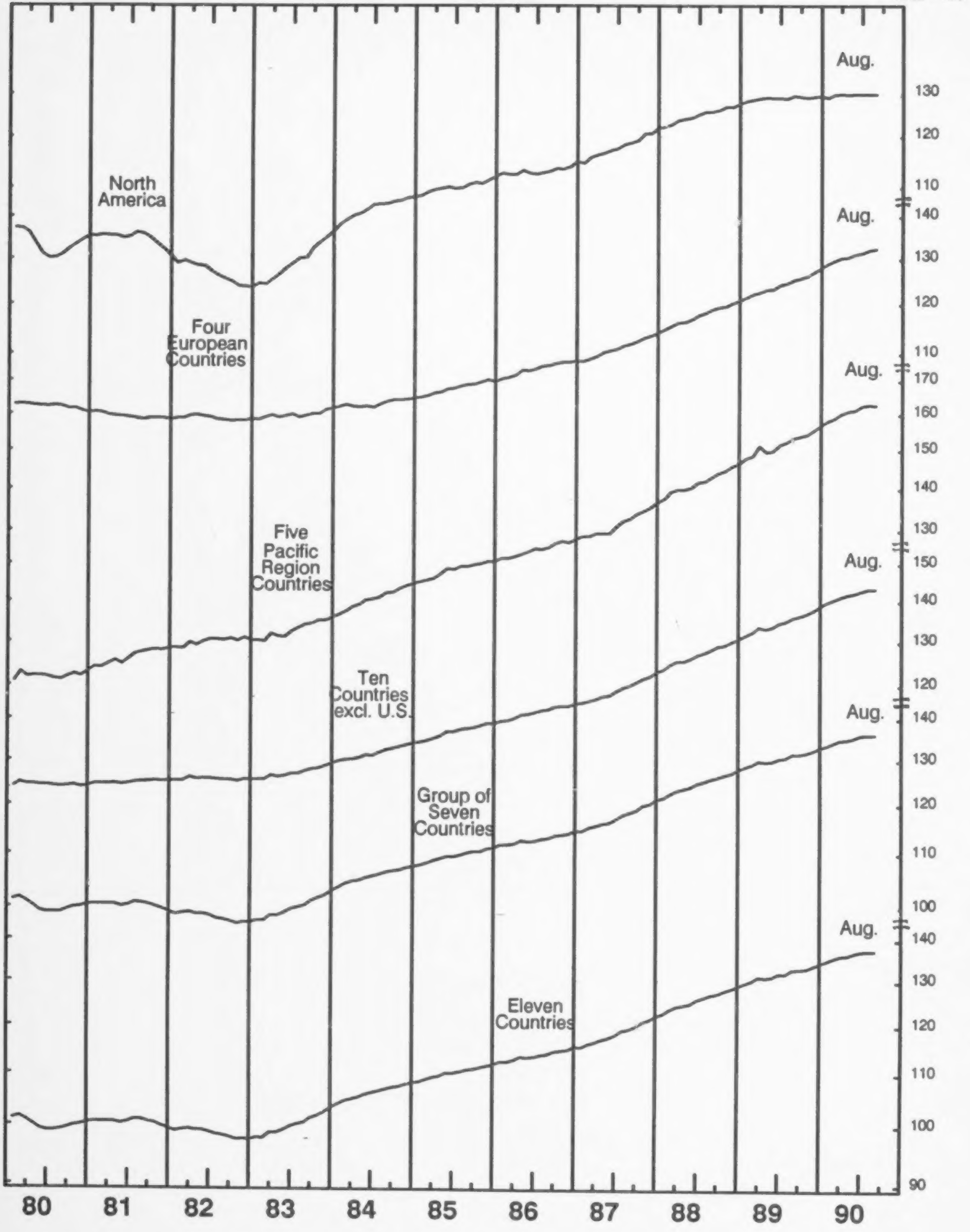
Center for International Business Cycle Research

12/IEI/November 1990

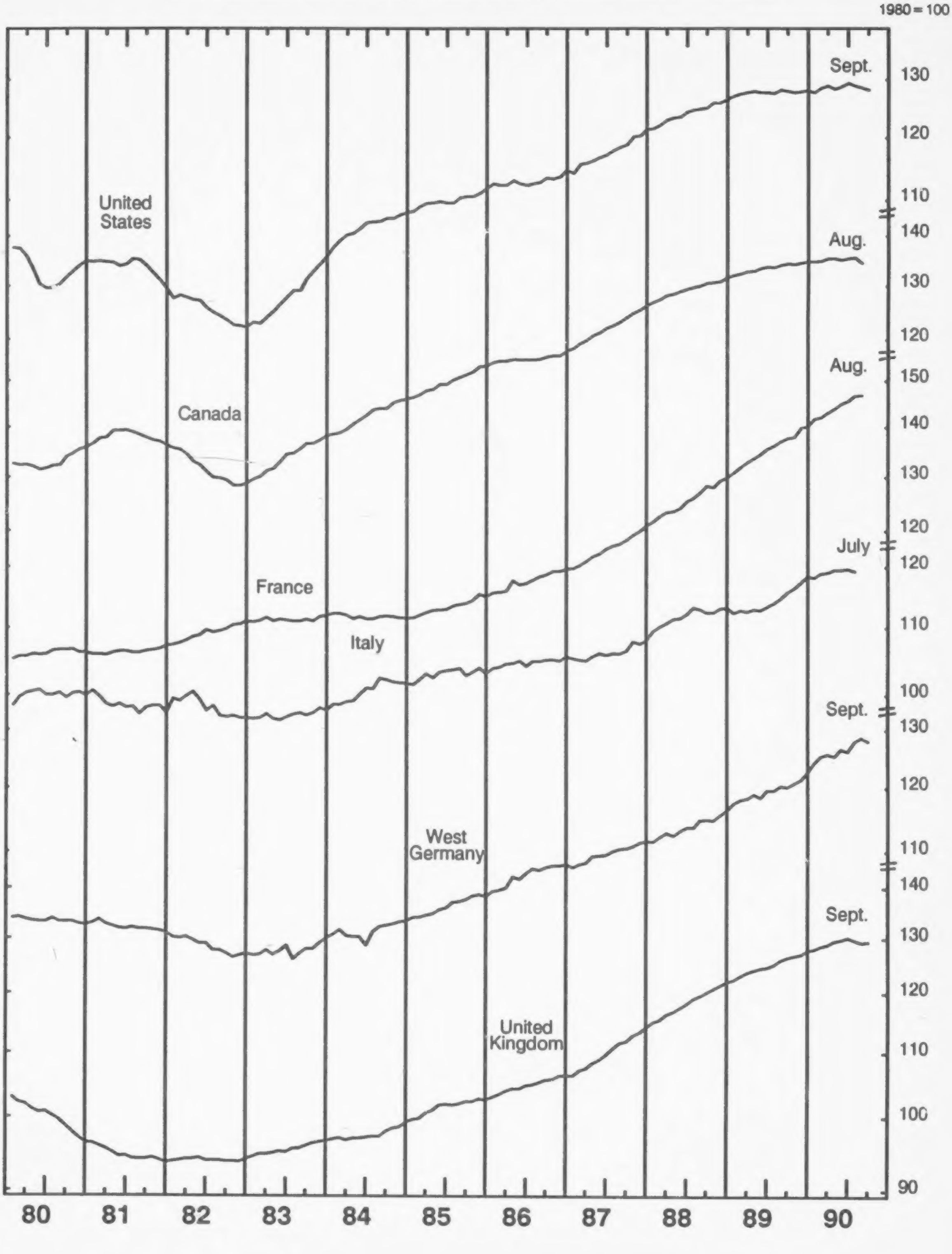
I. LEADING INDEXES:
Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1980-90



I. COINCIDENT INDEXES:
North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S.,
Group of Seven Countries, Eleven Countries, 1980-90

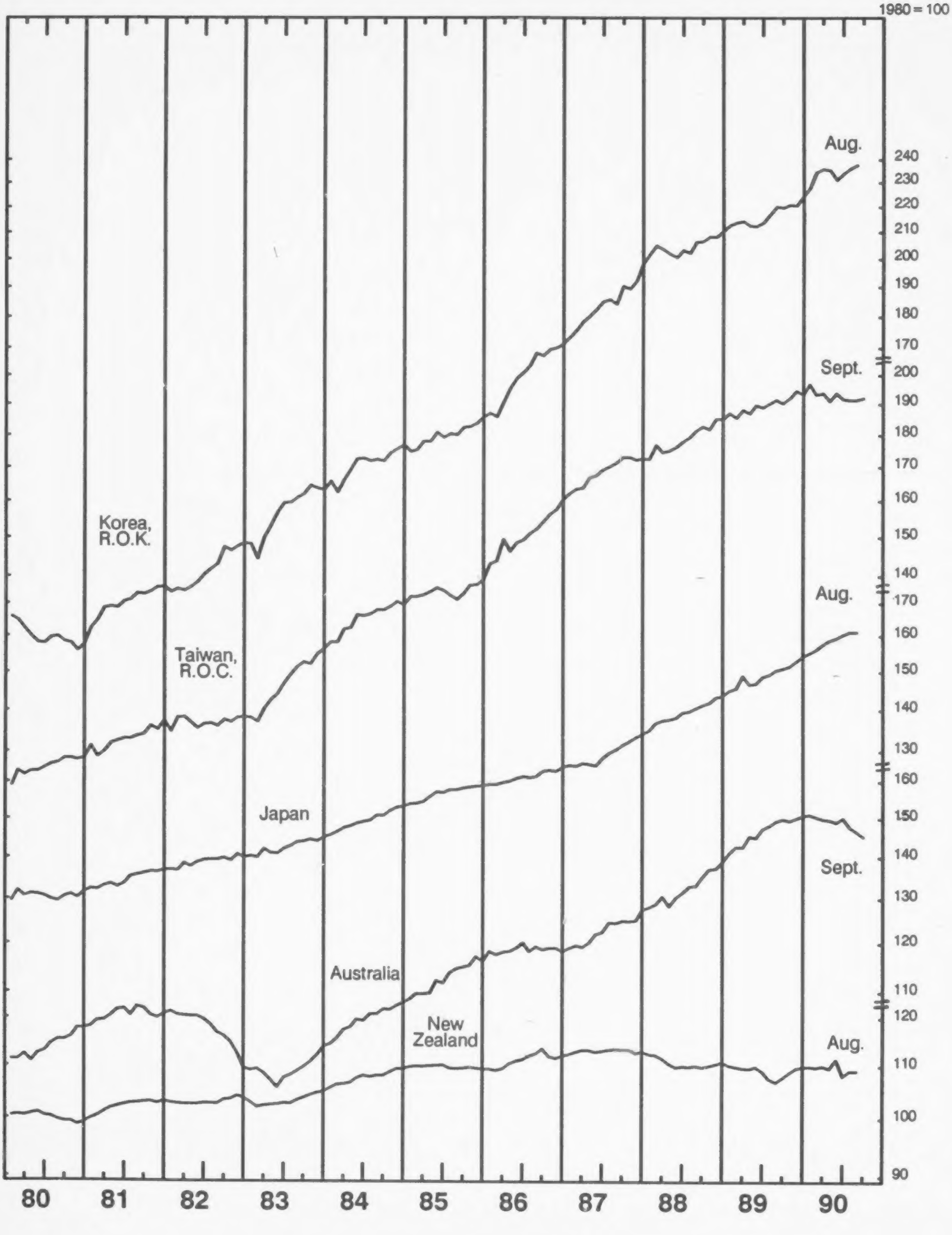


I. COINCIDENT INDEXES:
U.S., Canada, France, Italy, West Germany, United Kingdom, 1980-90



Center for International Business Cycle Research

I. COINCIDENT INDEXES:
Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1980-90



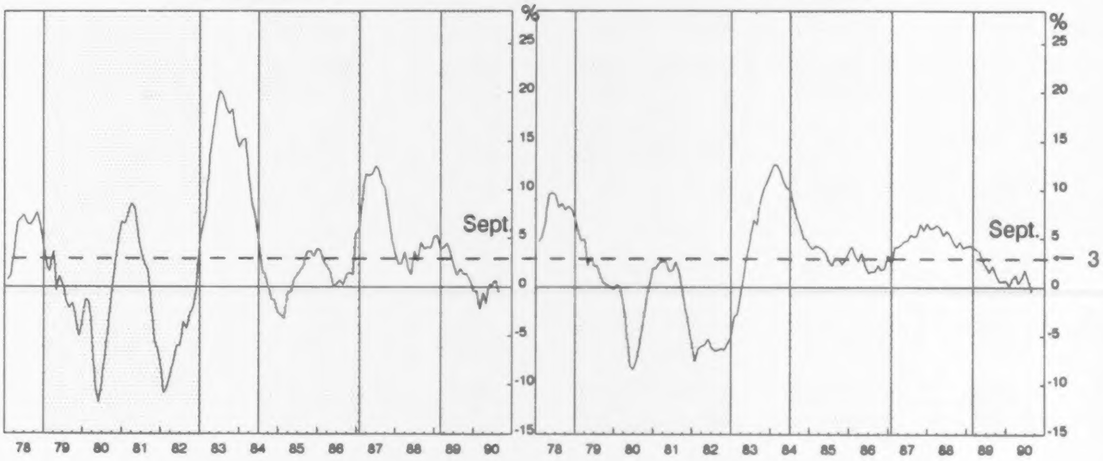
Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1978-90

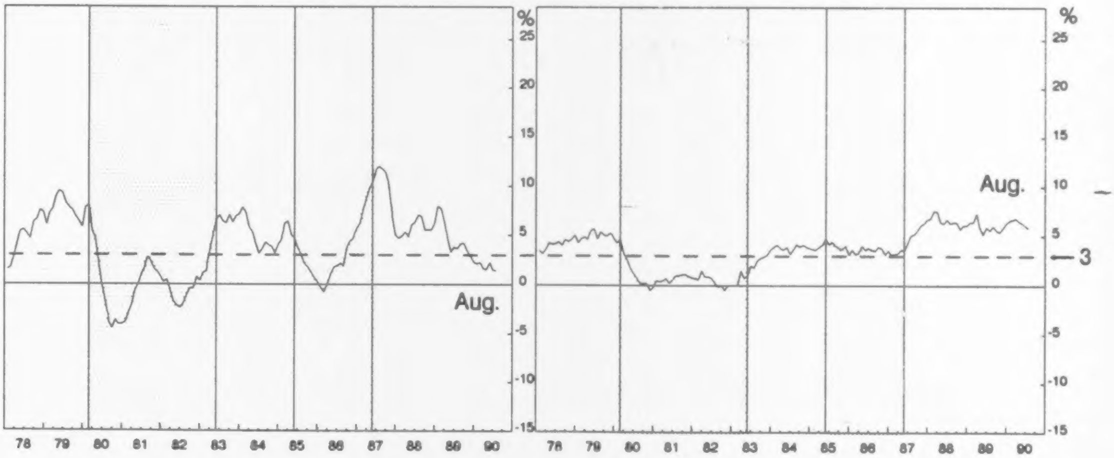
LEADING INDEXES **COINCIDENT INDEXES**

Six month smoothed percentage change at annual rate

United States **United States**



Ten Countries excl. U.S. **Ten Countries excl. U.S.**



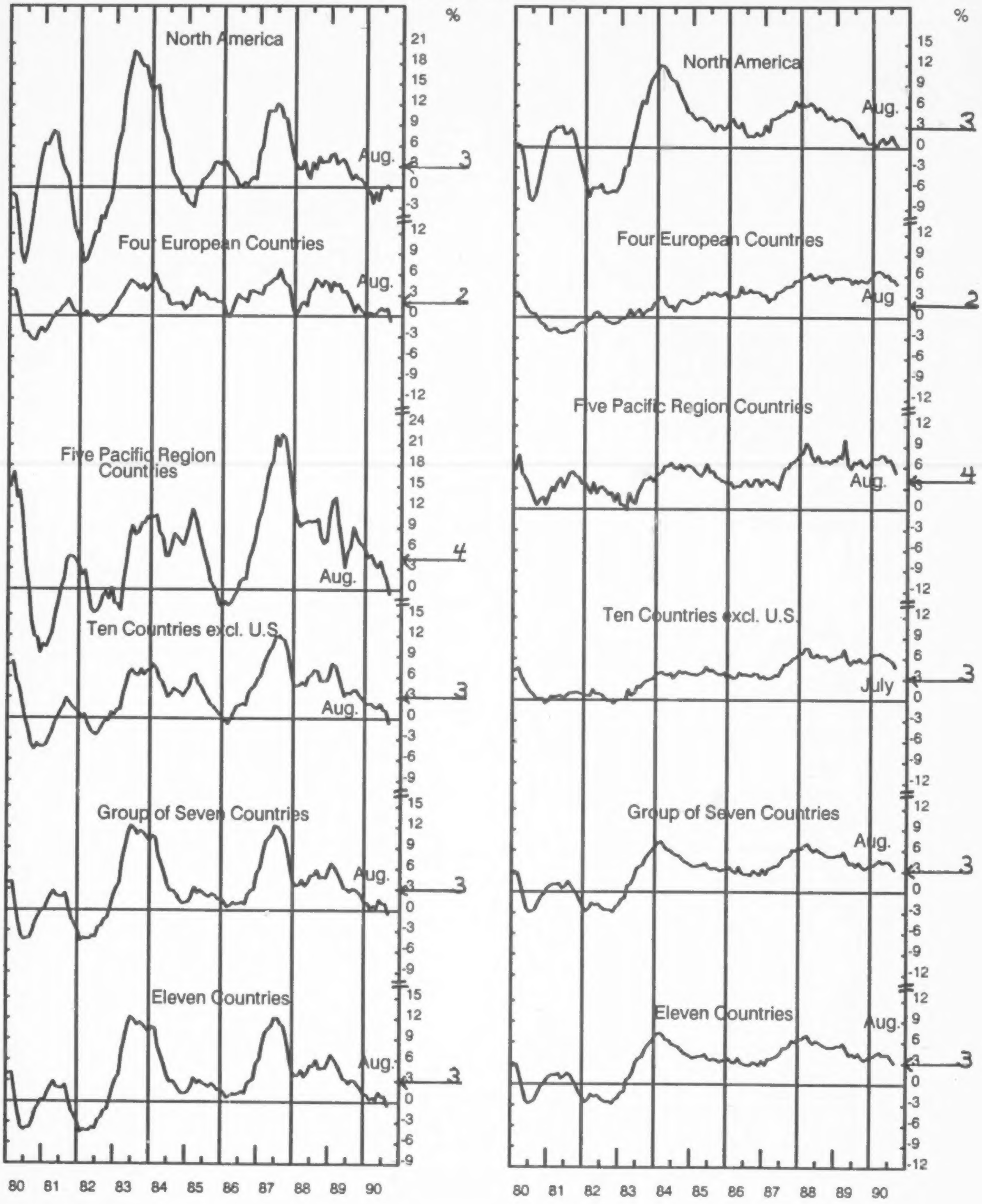
Shaded areas are growth cycle recessions. See Appendix Table A in June or December IEI for dates.

Arrows indicate rate of change, 1976-86, in the index and real GNP. The ten countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C., Korea, R.O.K., and New Zealand.

I. GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1980-90

LEADING INDEXES **COINCIDENT INDEXES**

Six month smoothed percentage change at annual rate



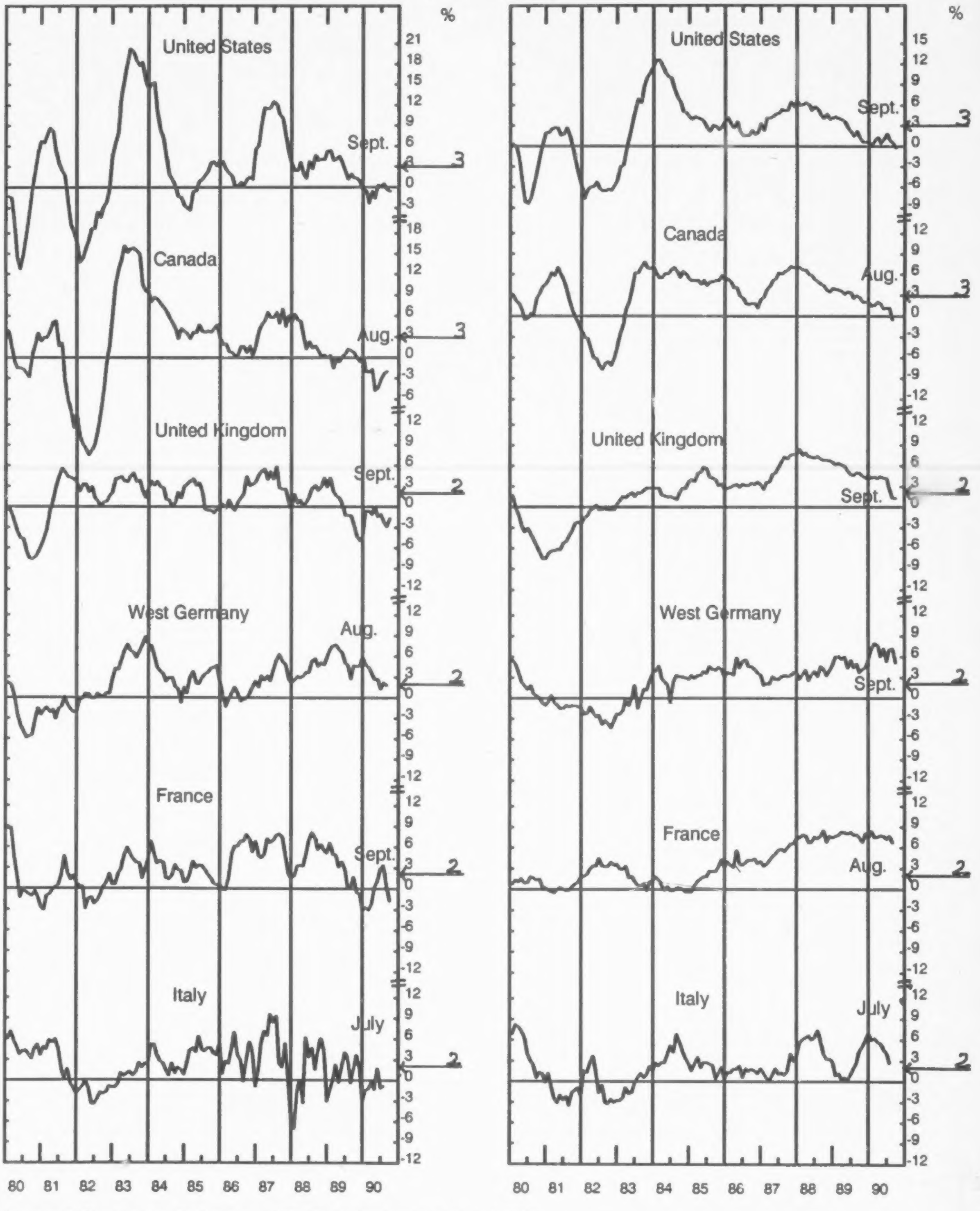
Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, NORTH AMERICA AND EUROPE, 1980-90

LEADING INDEXES **COINCIDENT INDEXES**

Six month smoothed percentage change at annual rate



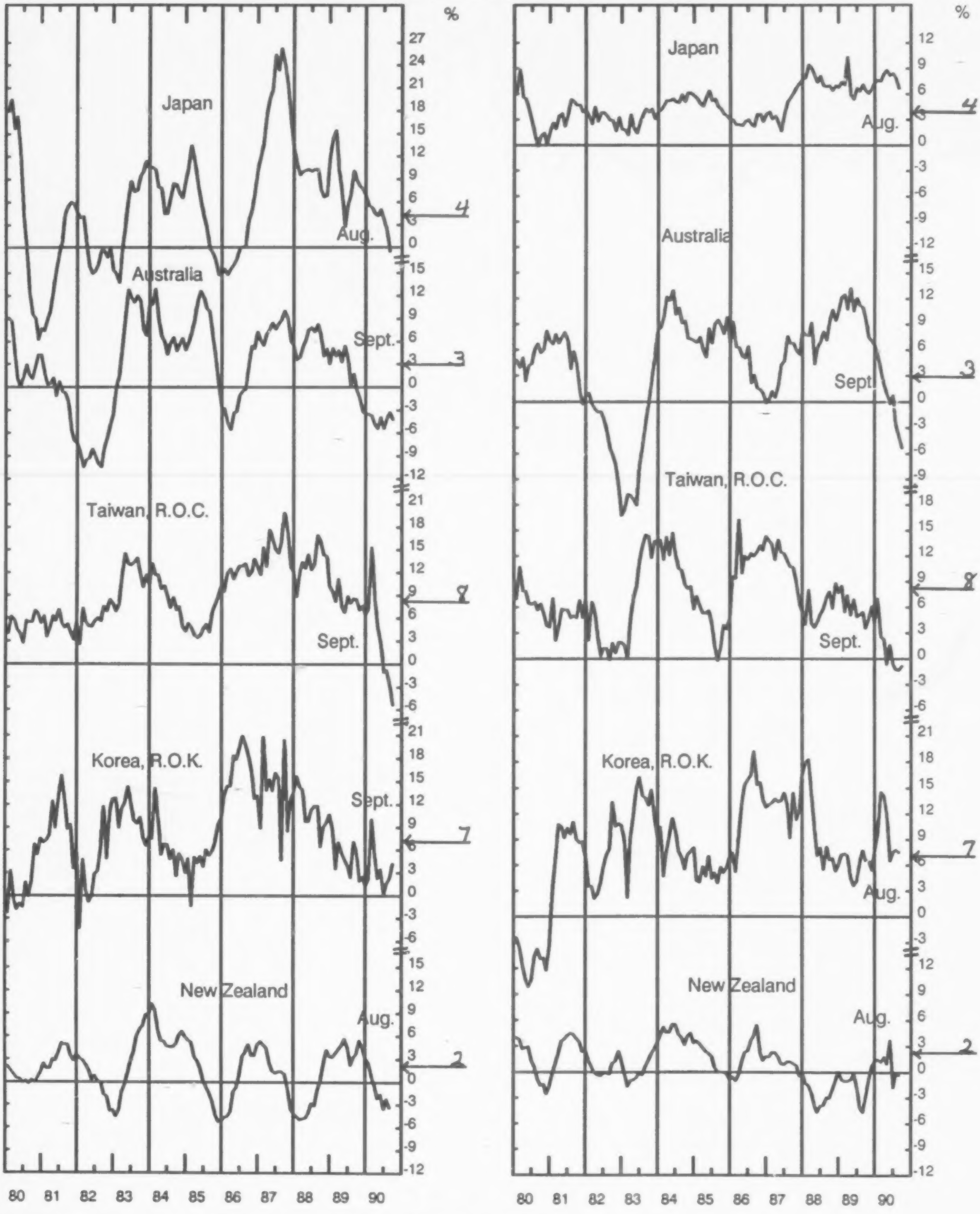
Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, PACIFIC REGION COUINTRIES, 1980-90

LEADING INDEXES **COINCIDENT INDEXES**

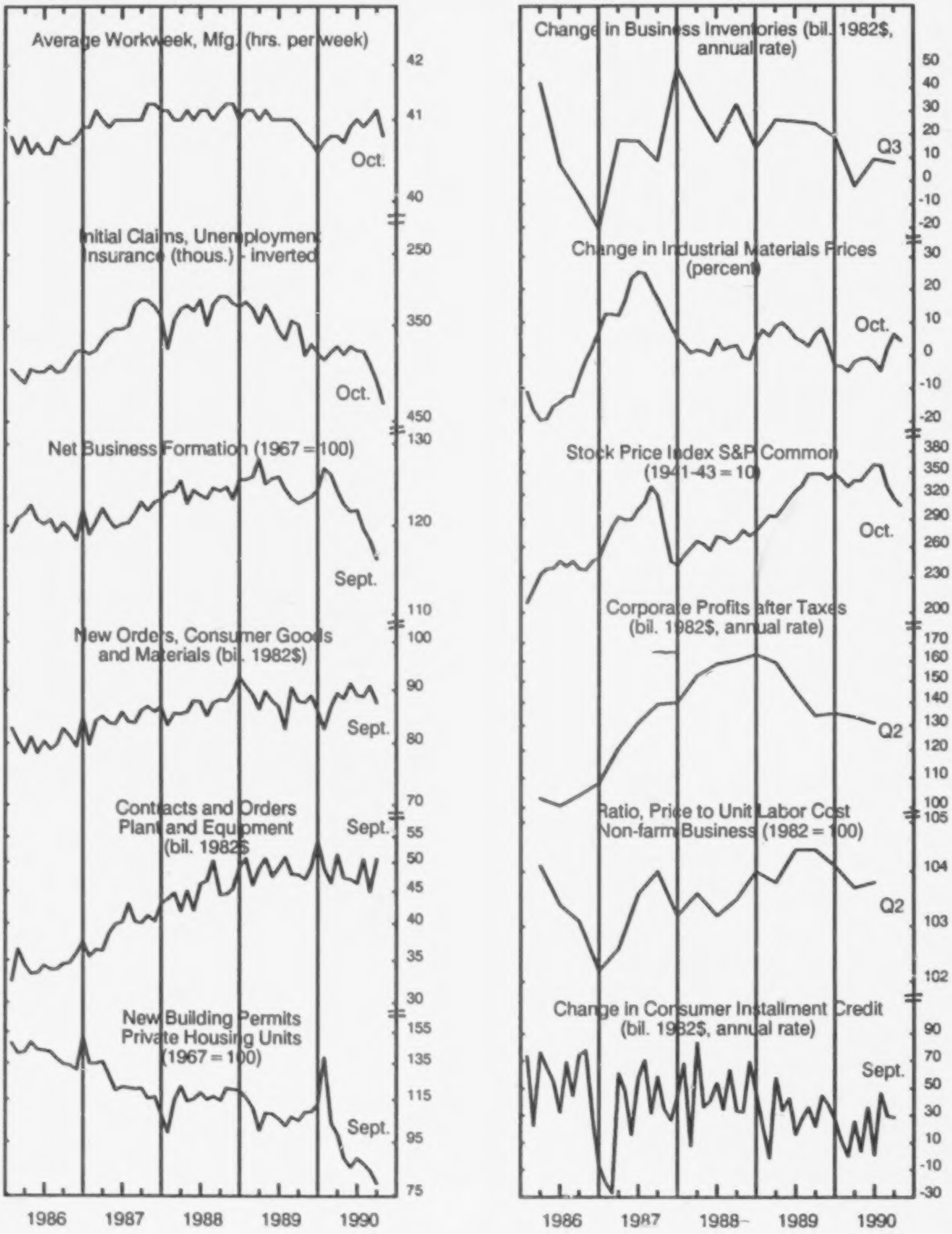
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

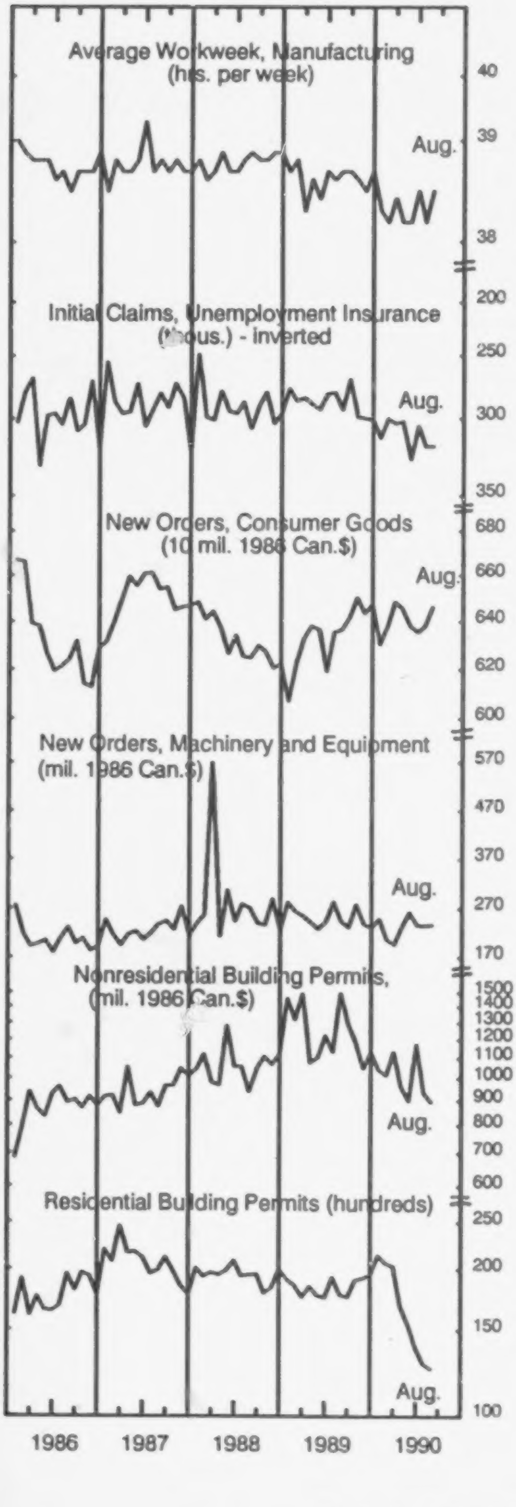
Center for International Business Cycle Research

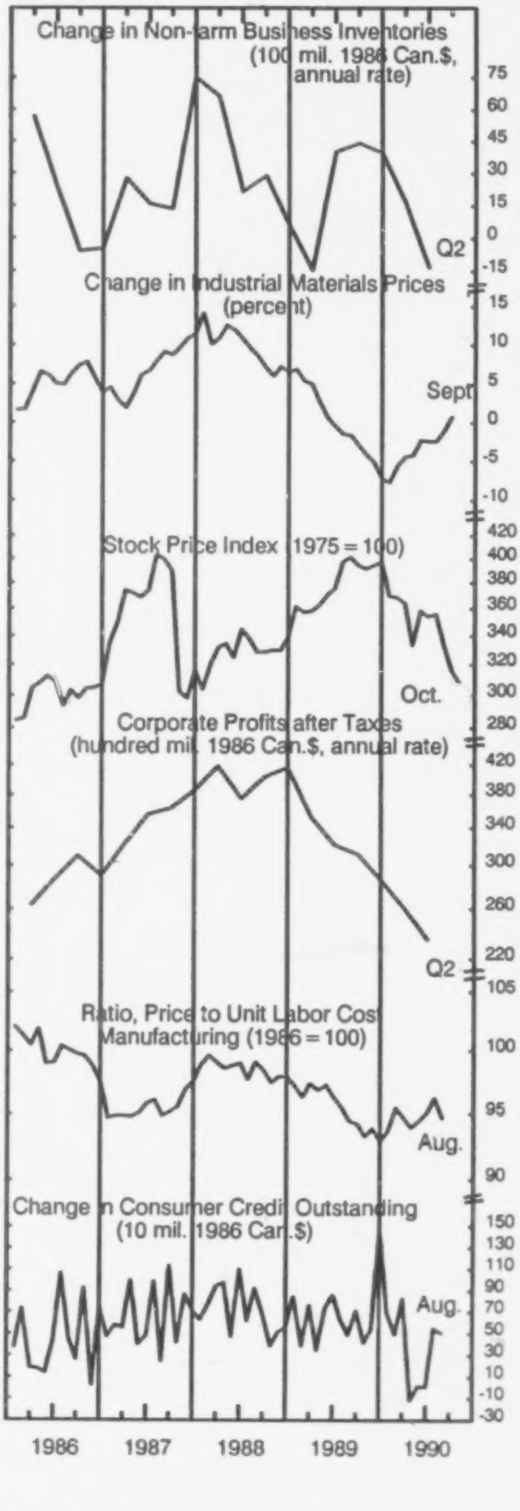
II. LEADING INDICATORS
UNITED STATES



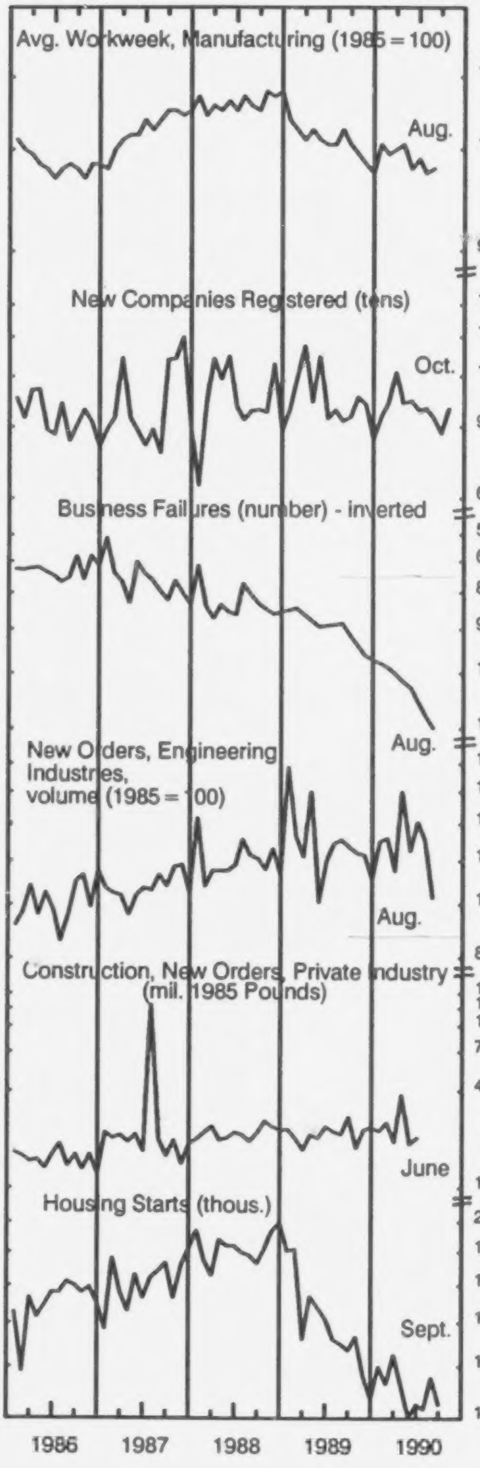
Center for International Business Cycle Research

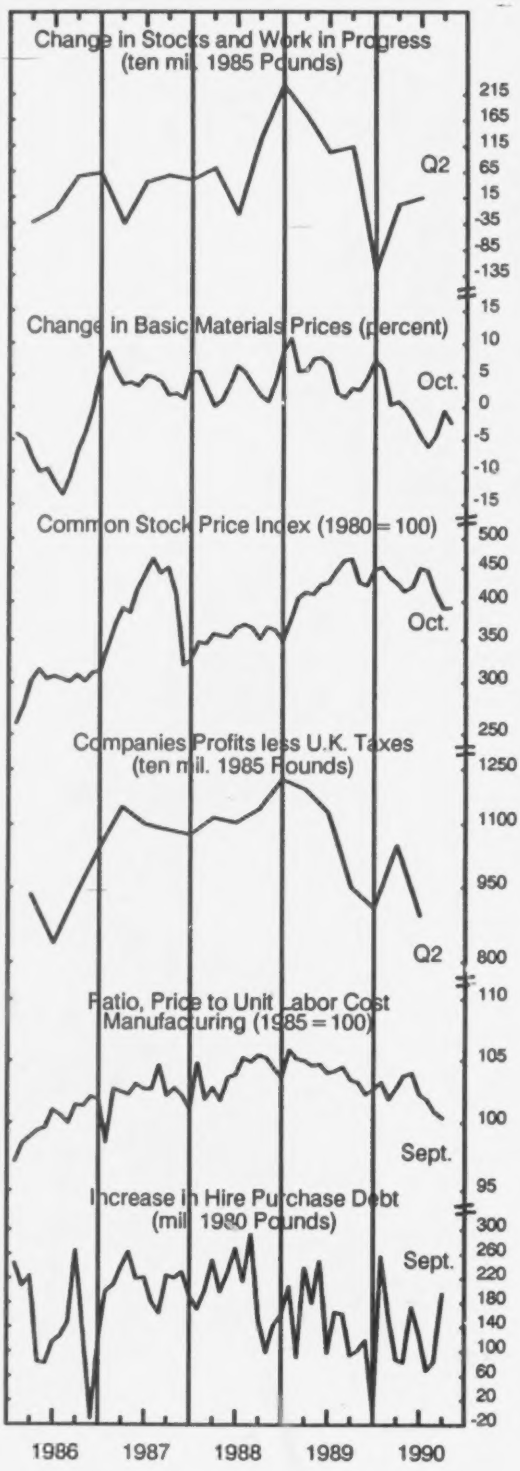
II. LEADING INDICATORS
CANADA



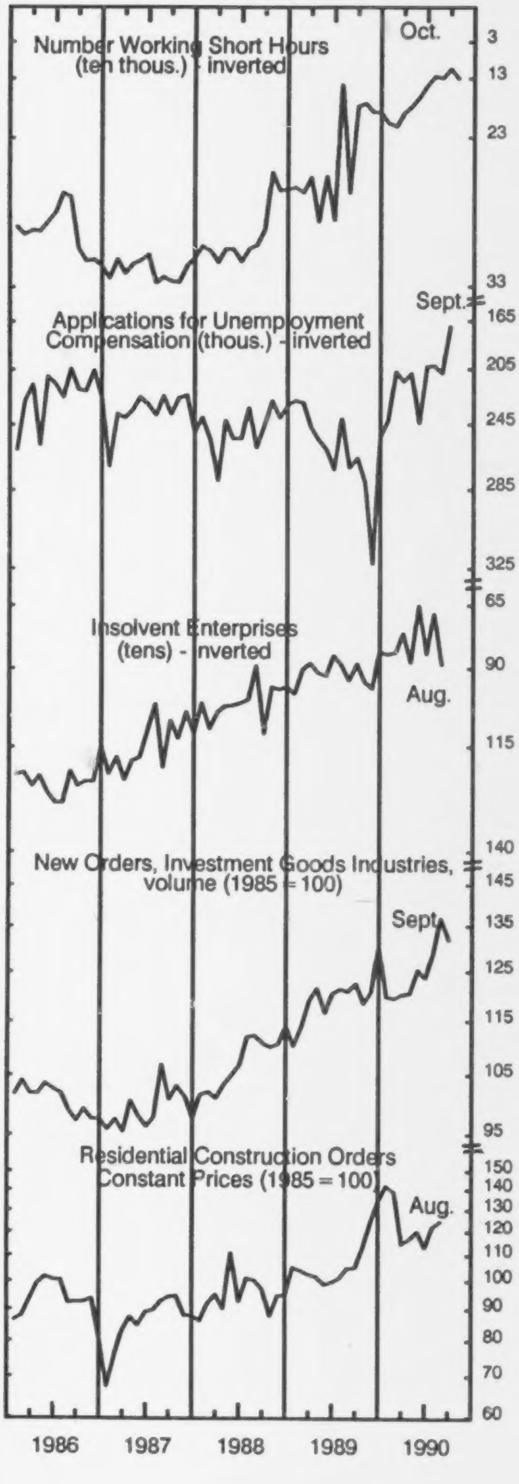


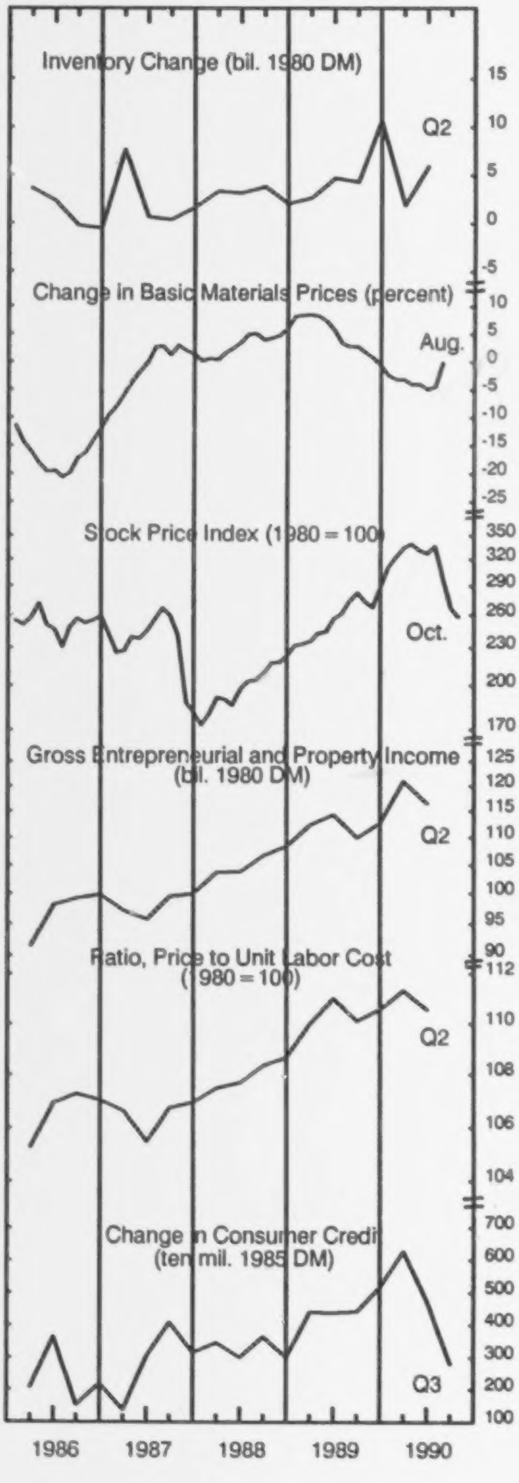
II. LEADING INDICATORS
UNITED KINGDOM





II. LEADING INDICATORS
WEST GERMANY





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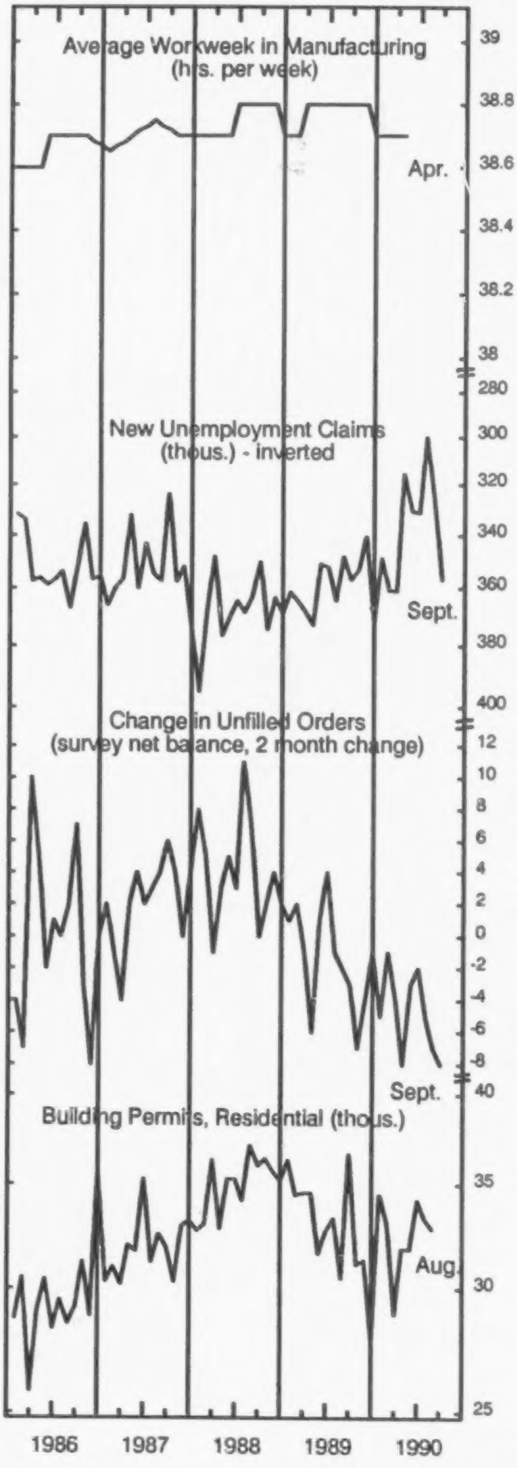
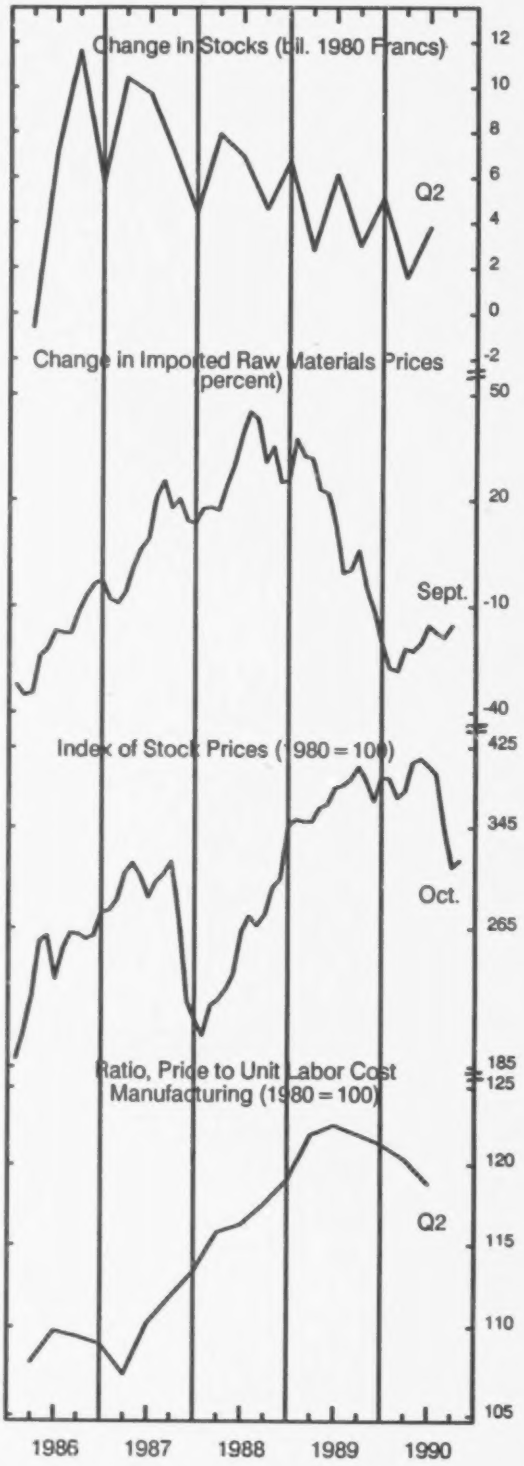
II. LEADING INDICATORS
FRANCE





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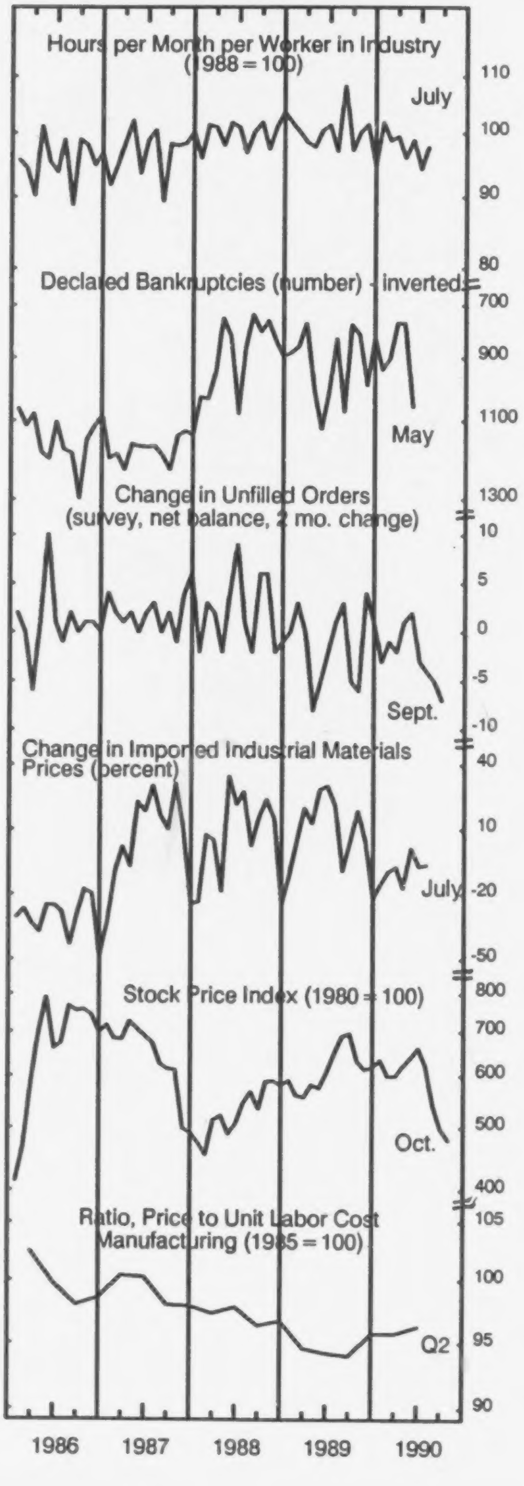
ITALY



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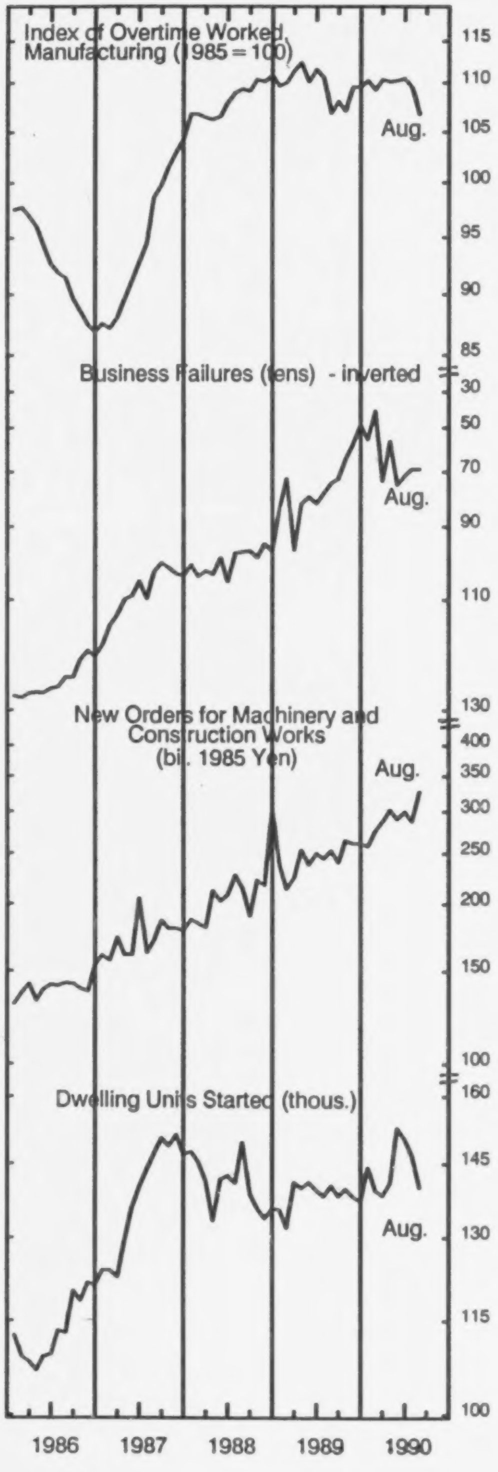
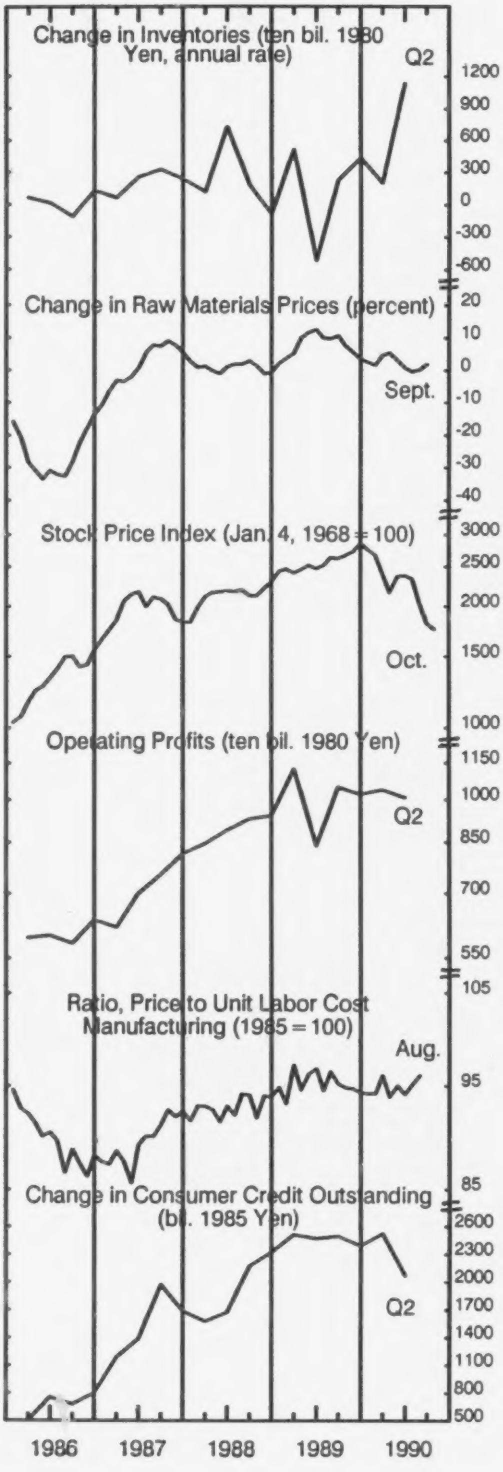
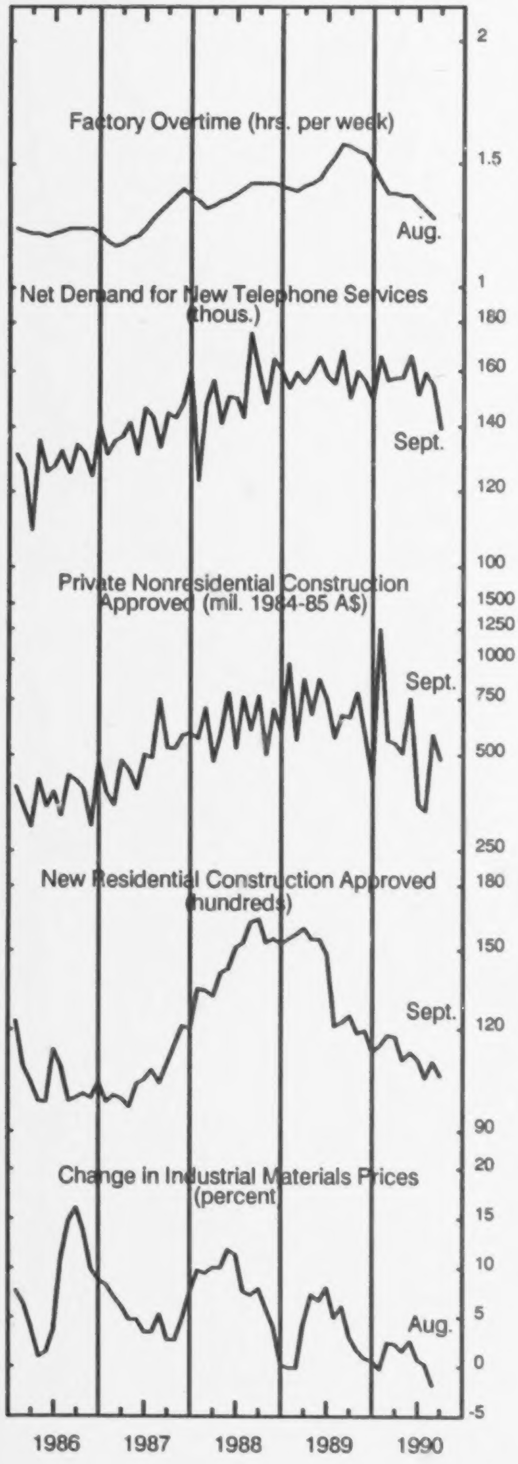
II. LEADING INDICATORS
JAPAN

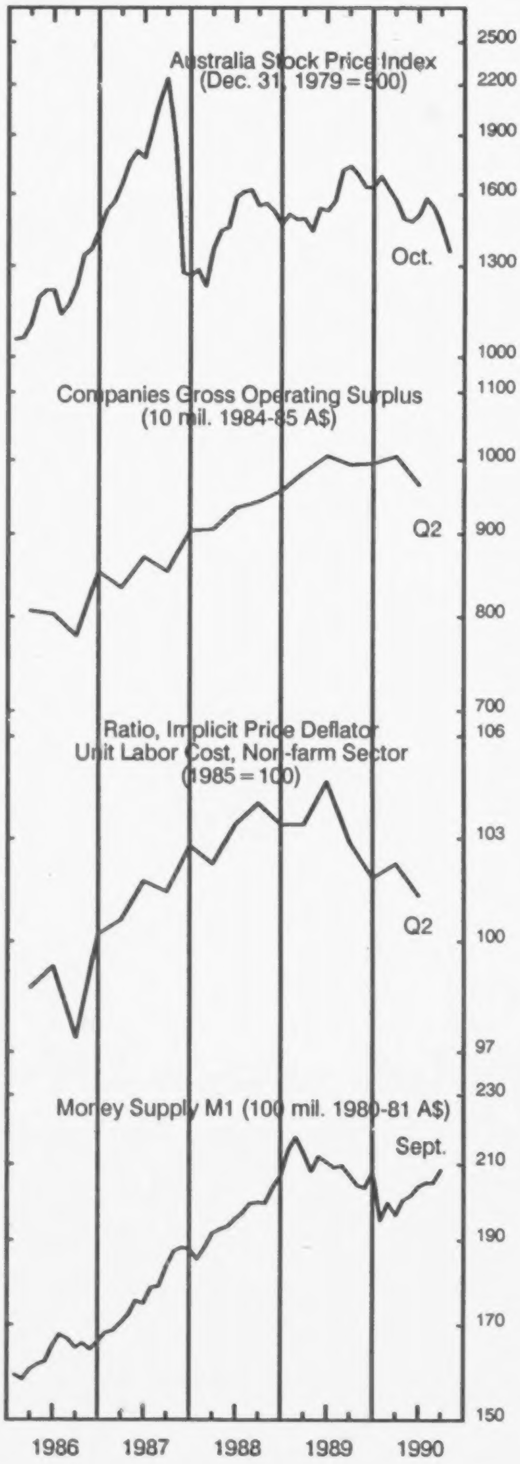




Center for International Business Cycle Research

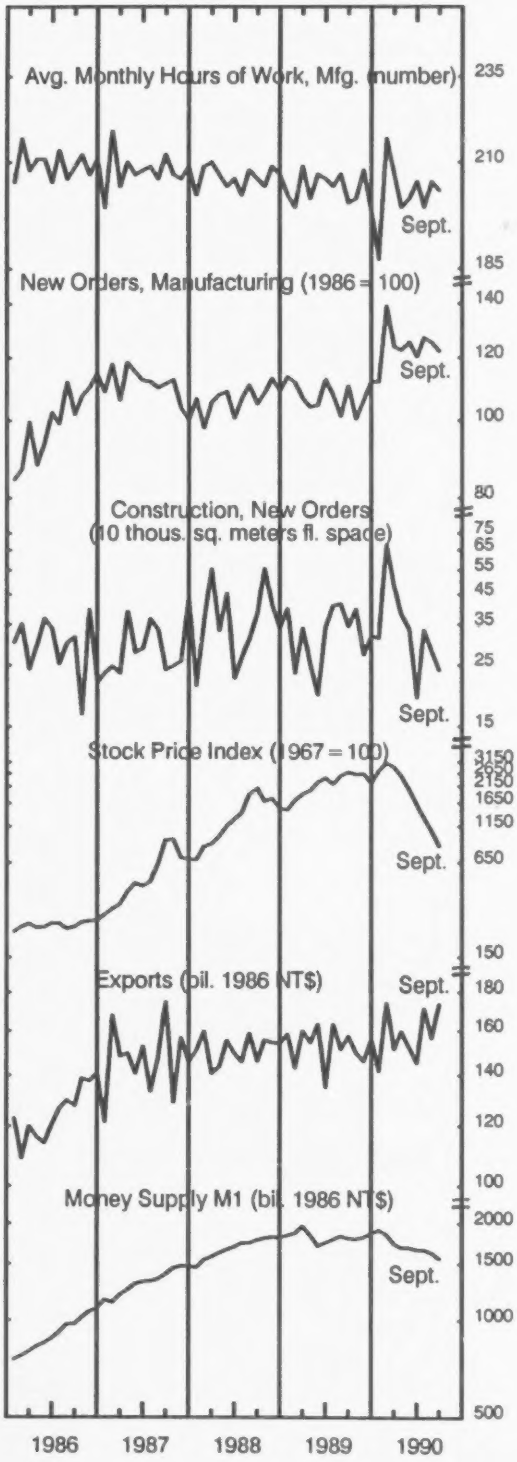
II. LEADING INDICATORS
AUSTRALIA



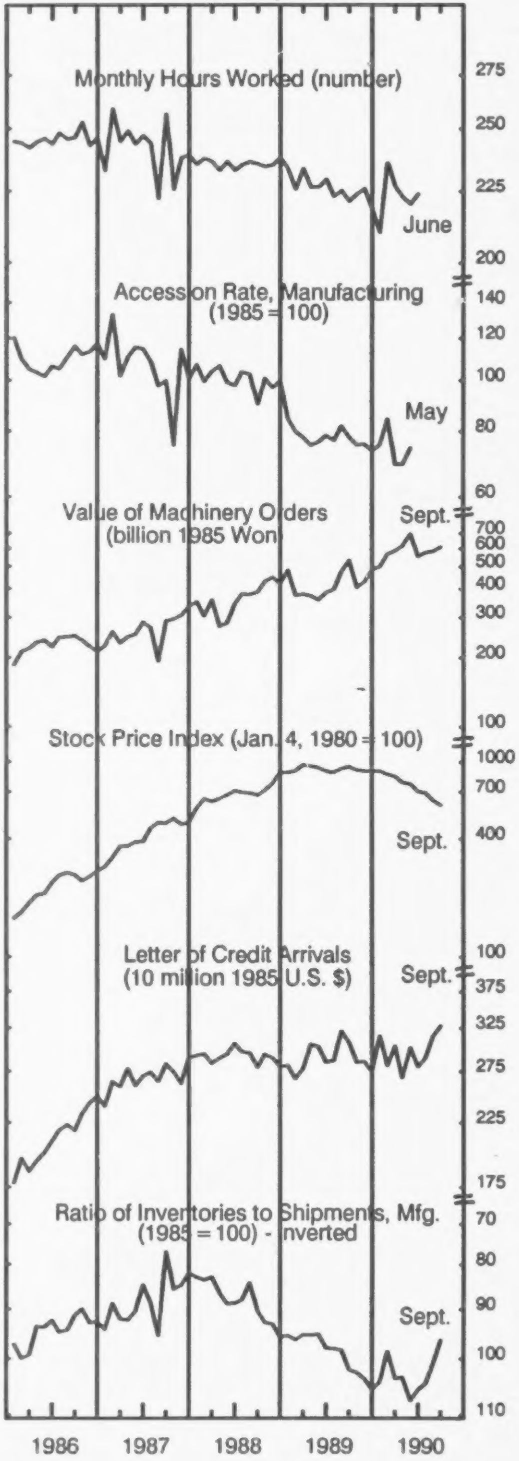


II. LEADING INDICATORS

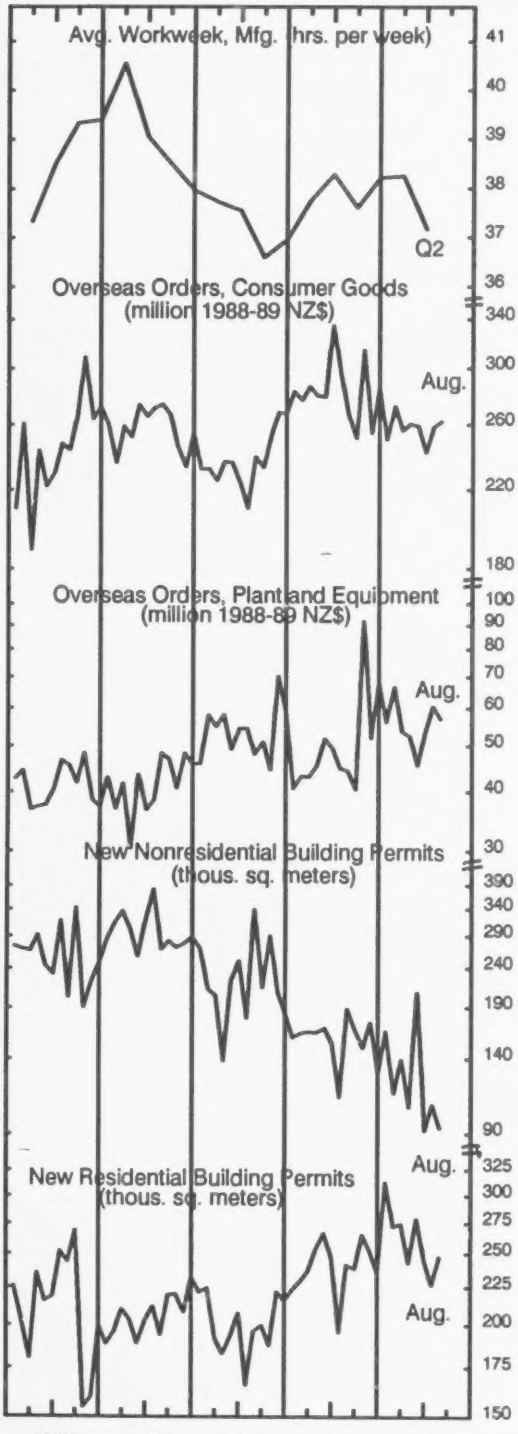
TAIWAN, R.O.C.

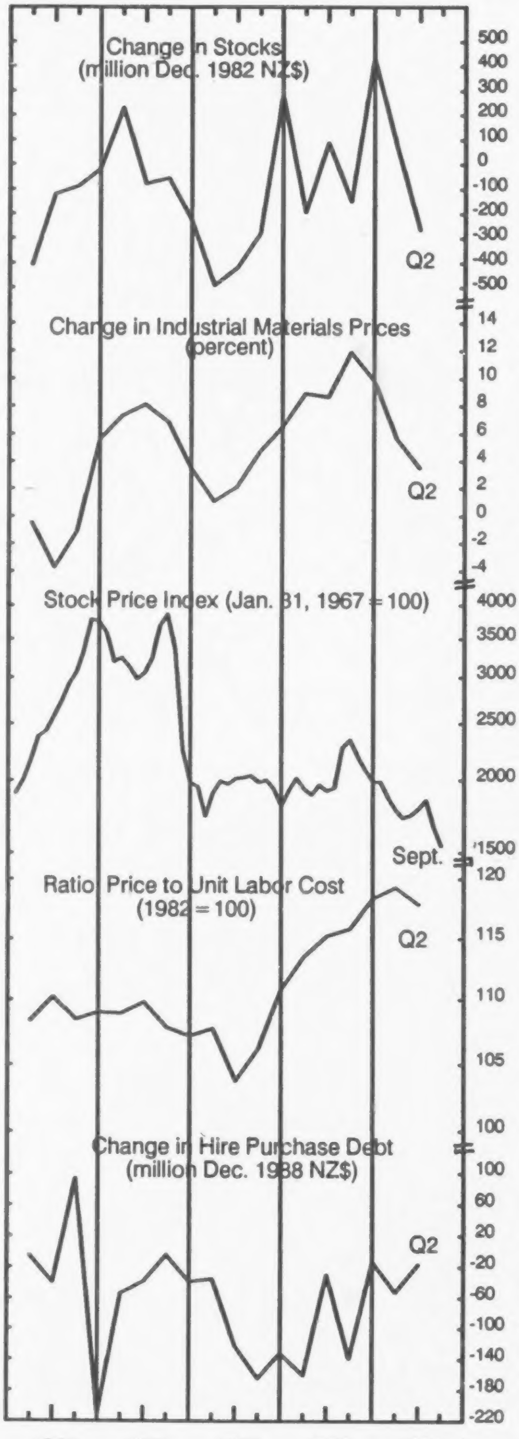


KOREA, R.O.K.



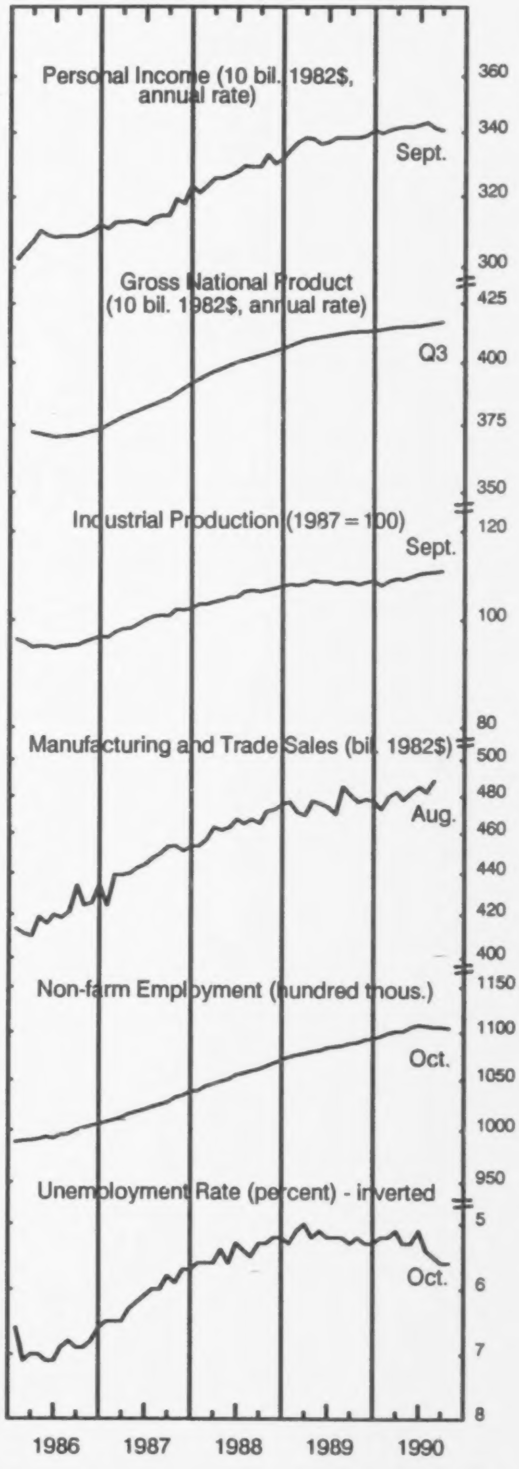
II. LEADING INDICATORS
NEW ZEALAND



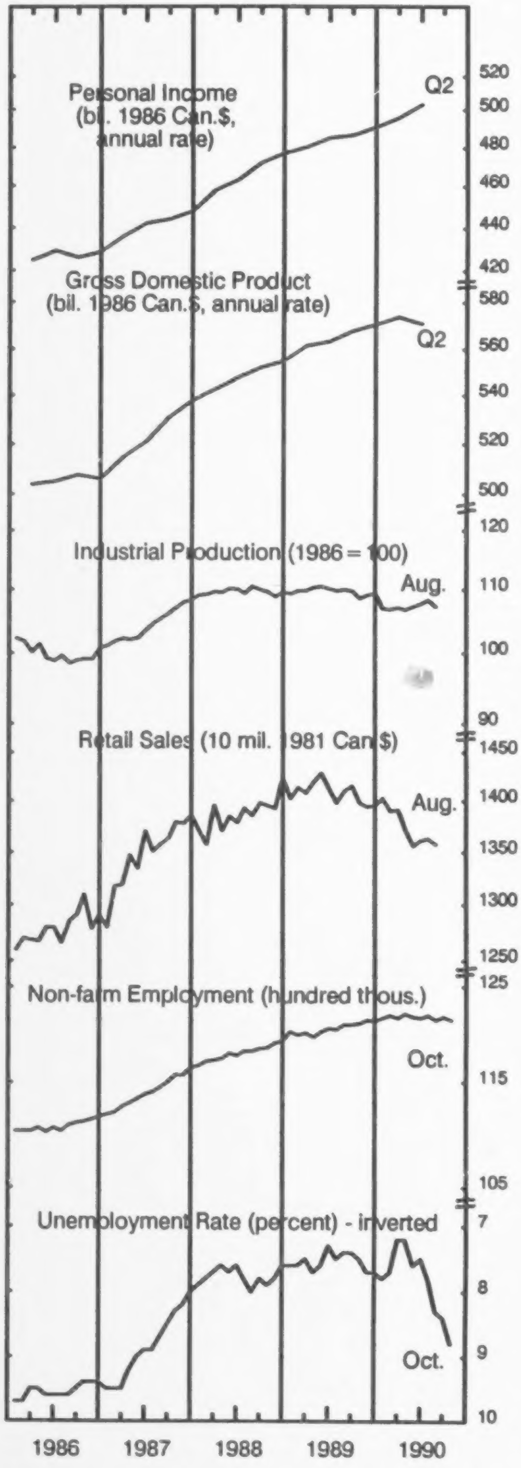


II. COINCIDENT INDICATORS*

UNITED STATES



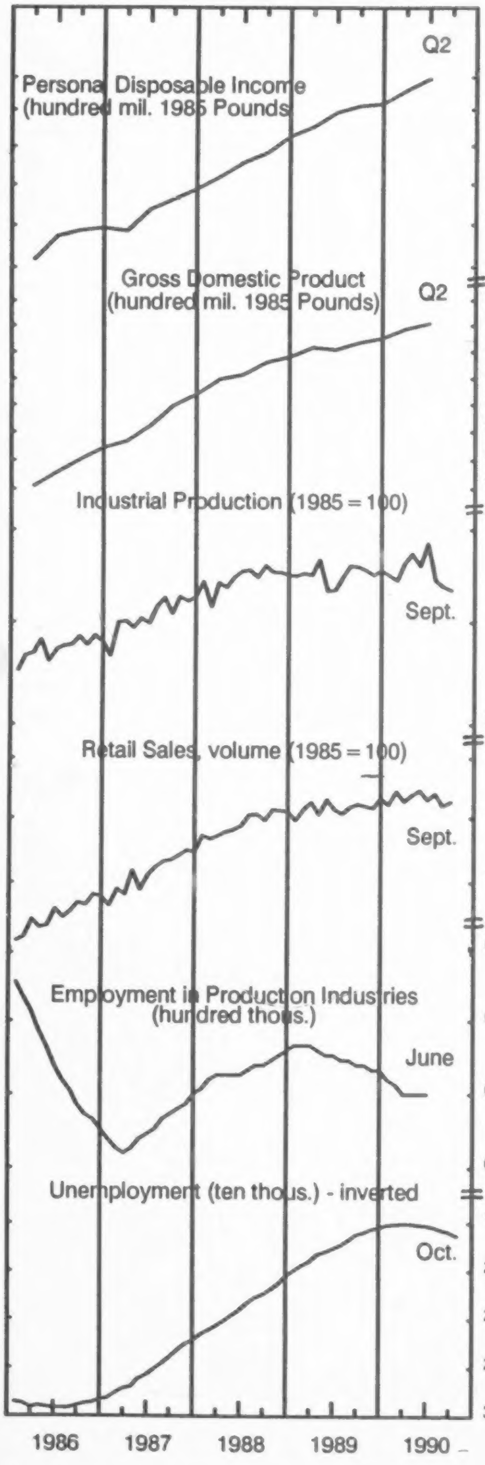
CANADA



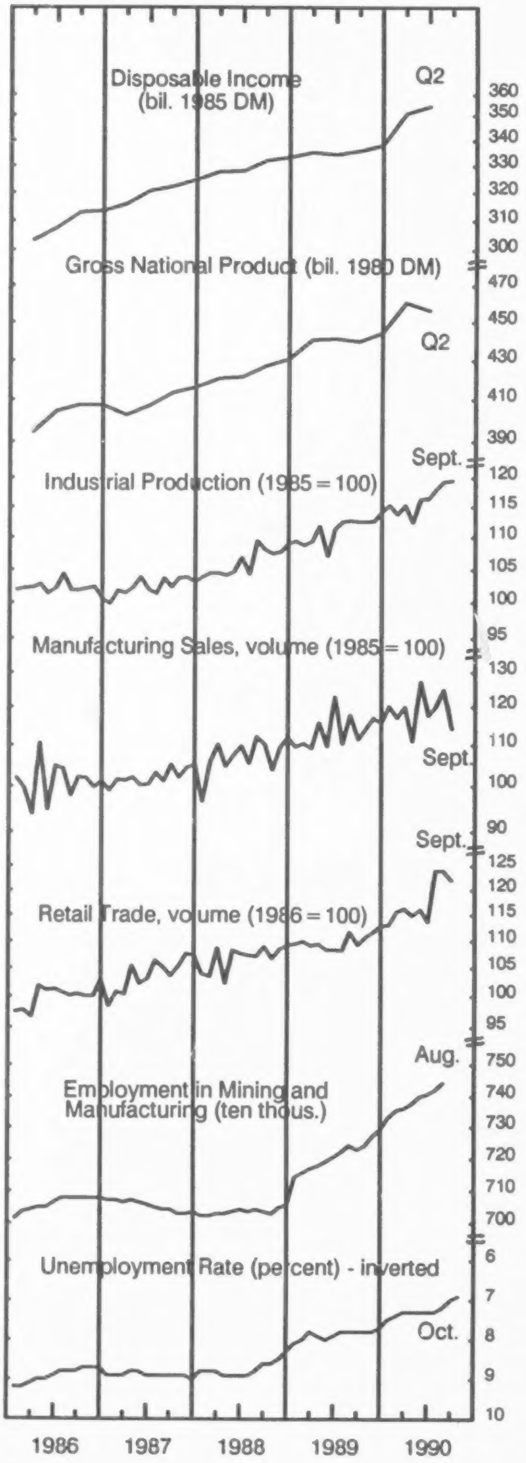
*Note: All scales, except for the unemployment rate, are logarithmic.

II. COINCIDENT INDICATORS*

UNITED KINGDOM

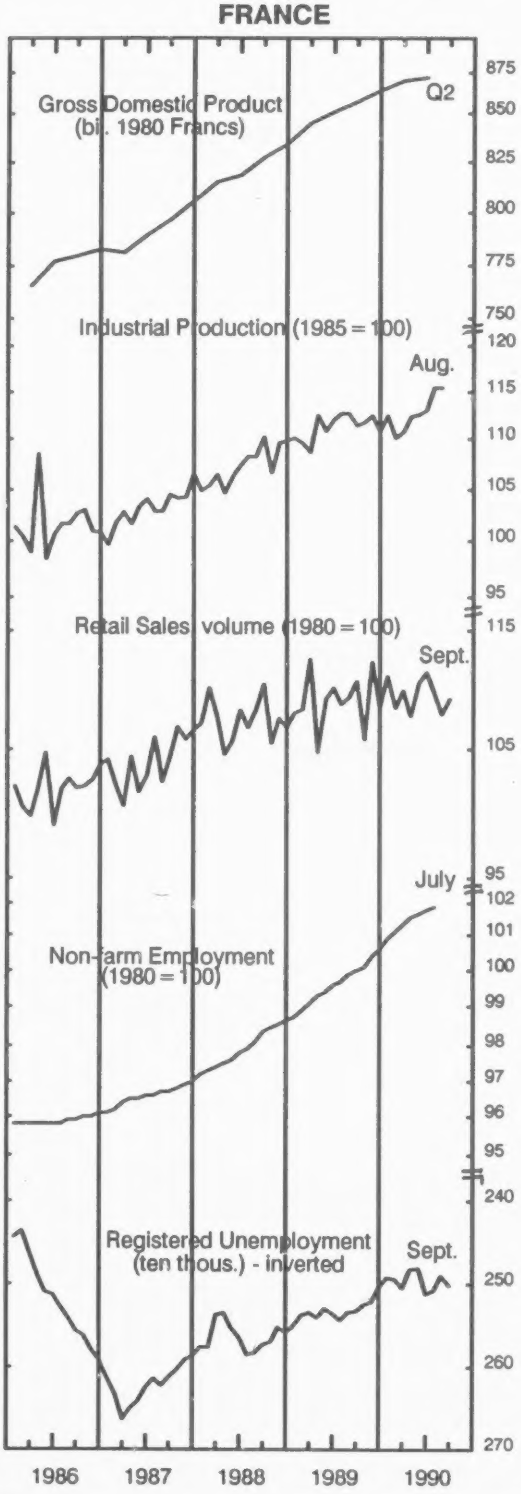


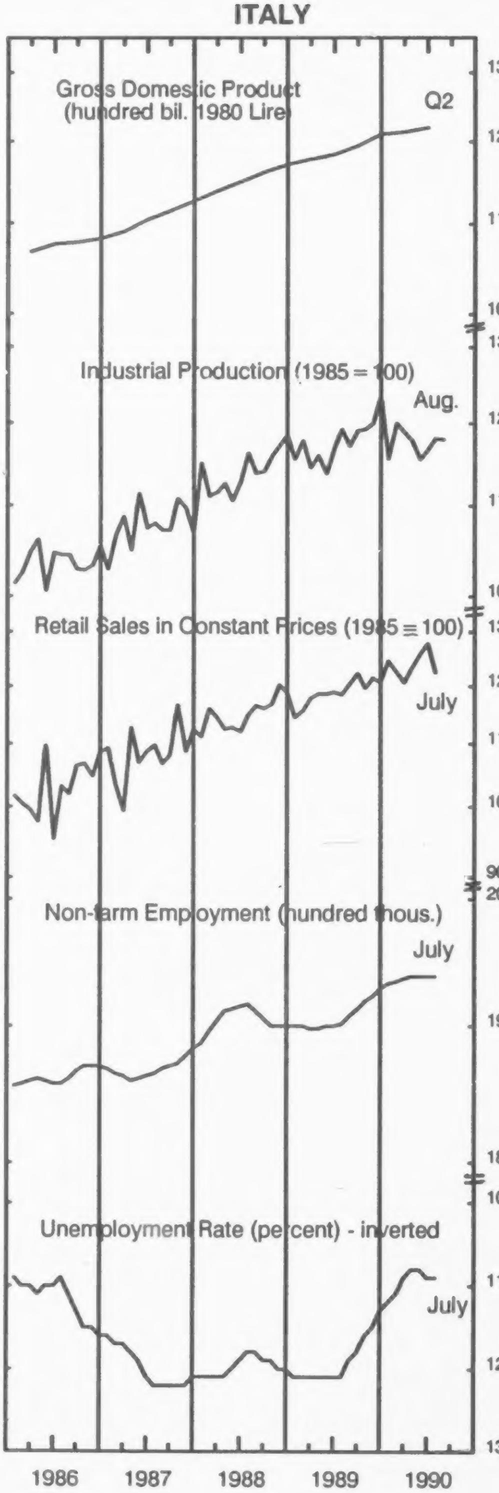
WEST GERMANY



*Note: All scales, except for the unemployment rate, are logarithmic.

II. COINCIDENT INDICATORS*

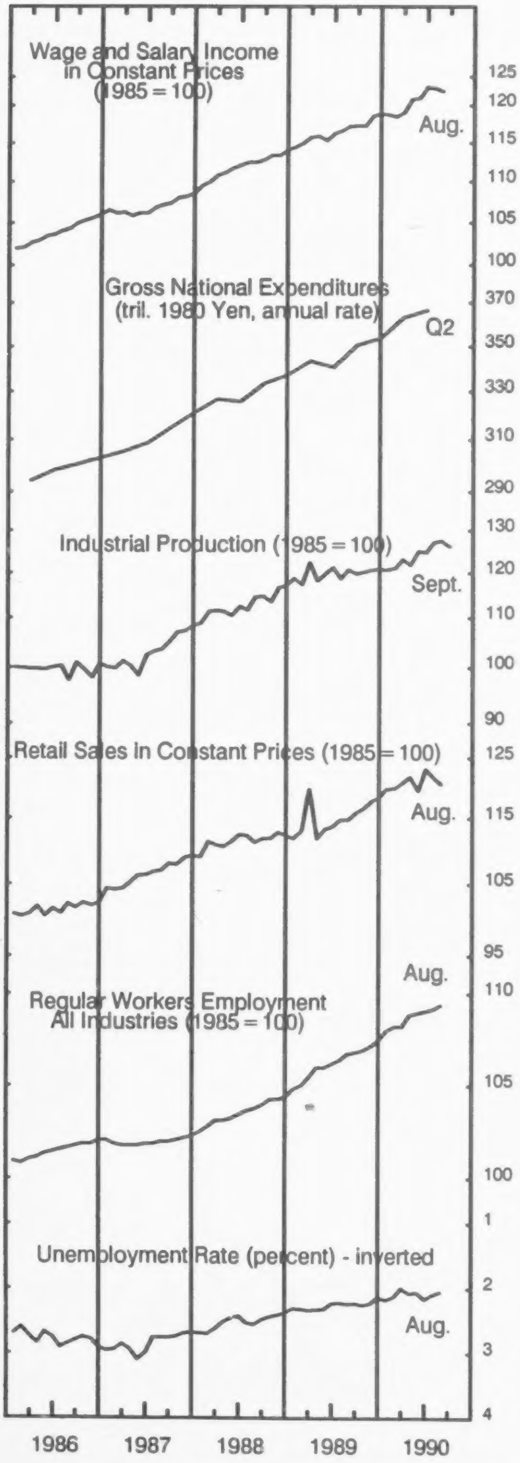




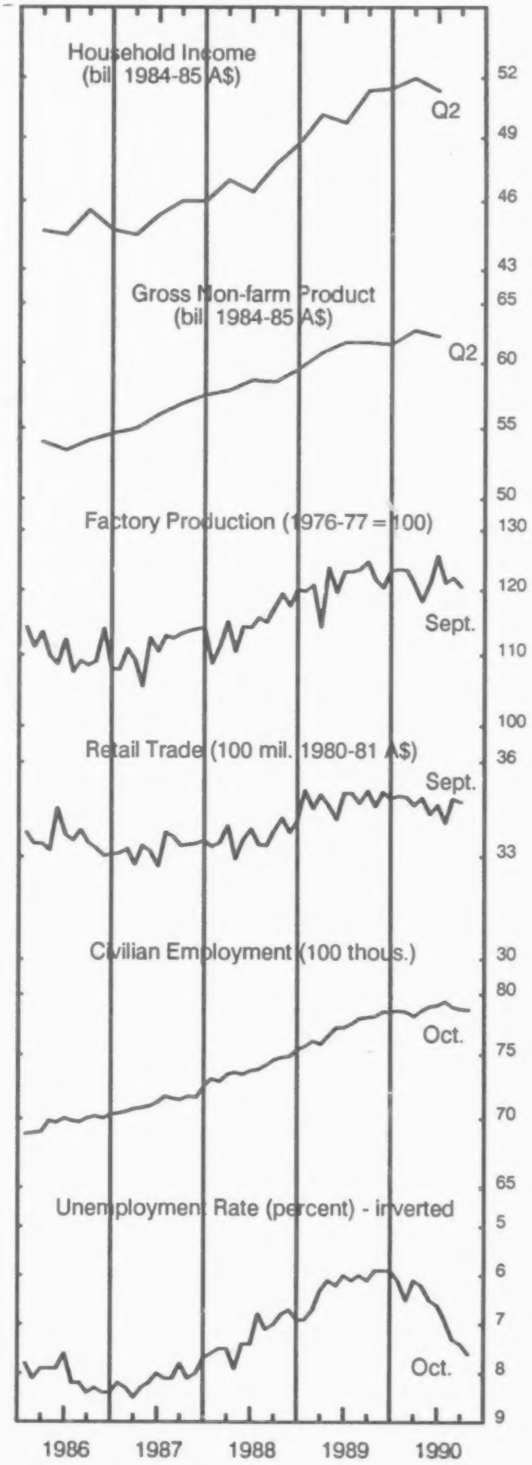
*Note: All scales, except for the unemployment rate, are logarithmic.

II. COINCIDENT INDICATORS*

JAPAN

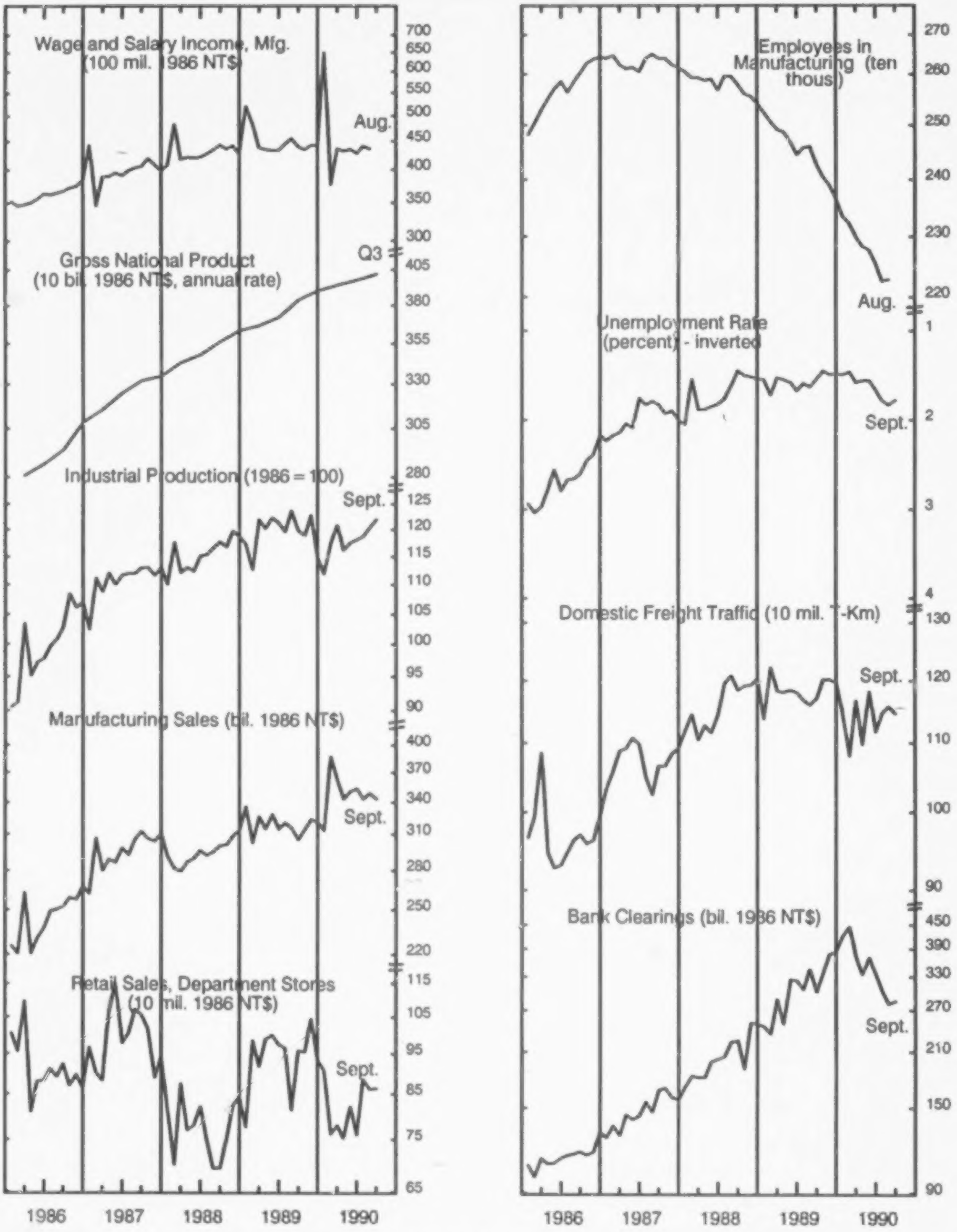


AUSTRALIA



*Note: All scales, except for the unemployment rate, are logarithmic.

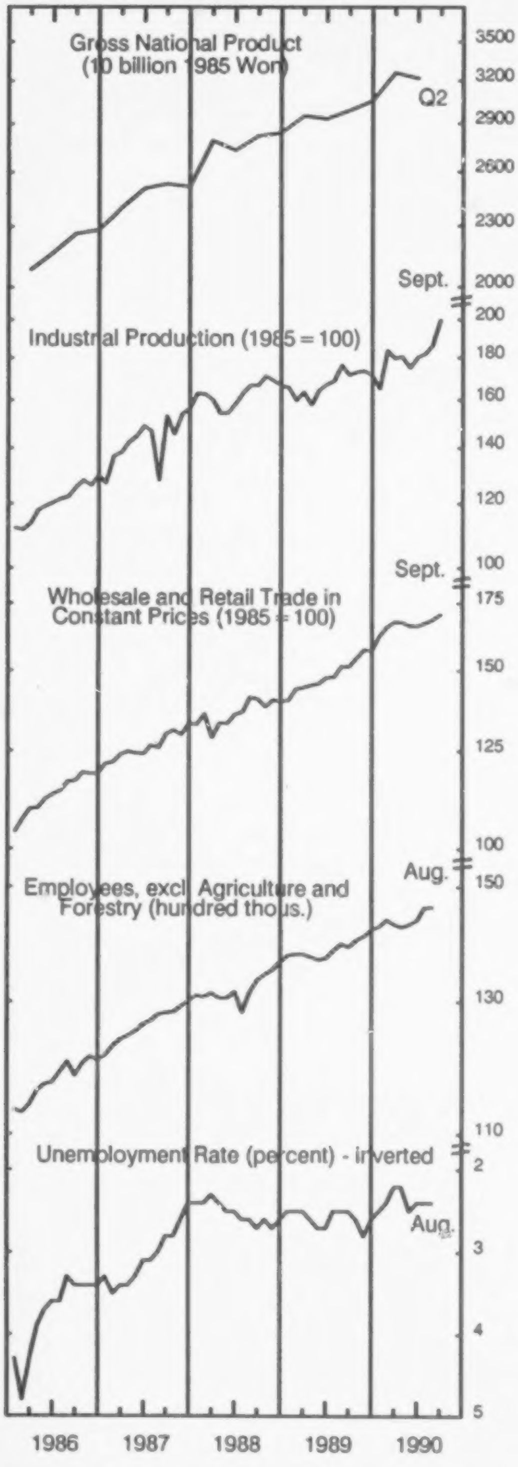
II. COINCIDENT INDICATORS* TAIWAN, R.O.C.



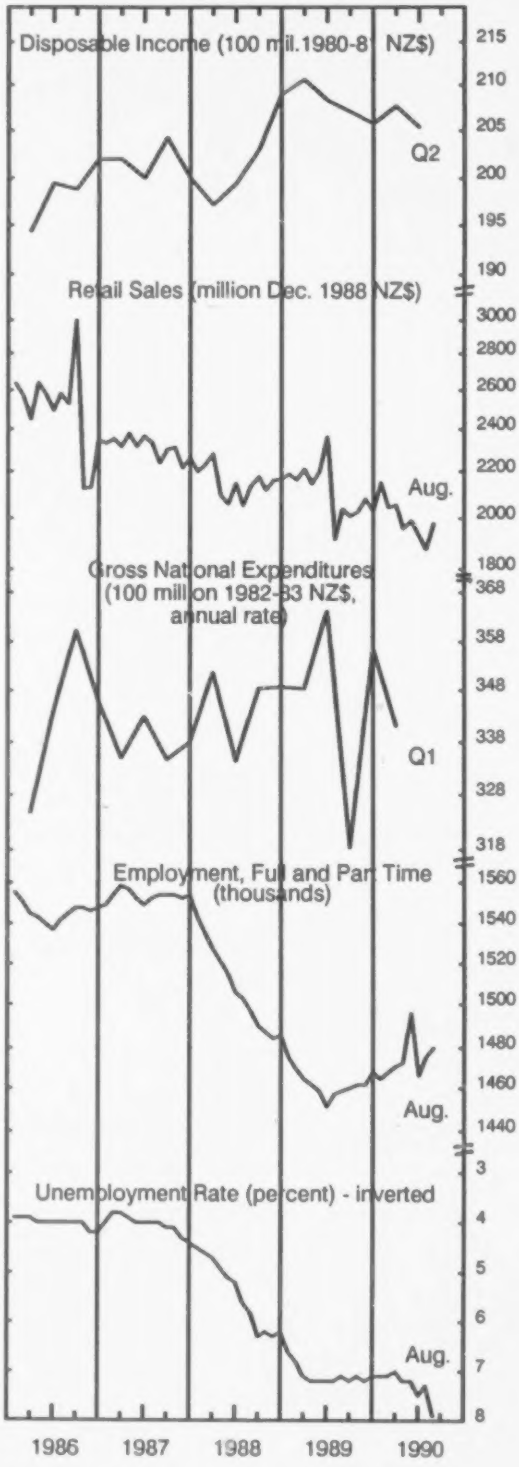
*Note: All scales, except for the unemployment rate, are logarithmic.

II. COINCIDENT INDICATORS*

KOREA, R.O.K.



NEW ZEALAND



*Note: All scales, except for the unemployment rate, are logarithmic.

UNITED STATES

WEIGHTED PERCENT CHANGES NOVEMBER 1989 - OCTOBER 1990

UNITED STATES, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
AVERAGE WORKWEEK, MFG.	-0.5	-0.5	0.5	0.5	0.0	-0.5	1.0	0.5	-0.5	0.5	0.5	-1.6
AVG. WEEKLY INITIAL CLAIMS-INV.	0.7	-0.6	-0.5	0.5	0.4	-0.5	0.5	-0.3	-0.1	-0.8	-1.1	-1.5
NET BUSINESS FORMATION	0.3	0.7	2.1	-0.6	-1.7	-1.2	-0.7	0.1	-1.7	-1.2	-1.9	
NEW ORDERS, CONSUMER GOODS&MATS.	0.5	-1.1	-1.4	1.7	1.0	-0.4	1.1	-0.9	-0.1	0.8	-1.3	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.7	1.5	-1.6	-0.9	1.7	-1.4	-0.1	-0.3	1.4	-1.9	1.9	
NEW BUILDING PERMITS, HOUSING	0.0	0.7	4.0	-5.8	-1.0	-2.1	-0.8	0.8	-0.5	-0.6	-1.1	
CHANGE IN BUSINESS INVENTORIES	-0.5	-1.9	-1.9	-1.9	1.1	1.1	1.1	-0.2	-0.2	-0.2		
CHG. IN INDUST. MATERIALS PRICES	-2.6	-3.4	-0.1	-0.9	1.6	0.5	0.2	-0.7	-1.4	3.5	2.4	-1.0
STOCK PRICE INDEX,500 S&P COM.	-0.8	0.9	-0.9	-1.1	0.9	0.0	1.3	1.1	0.0	-3.2	-1.8	-1.0
CORPORATE PROFITS AFTER TAXES	0.1	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3					
RATIO, PRICE TO UNIT LABOR COST	-0.5	-0.6	-0.6	-0.6	0.2	0.2	0.2					
CHG. IN CONSUMER INSTALL. CREDIT	-0.4	-0.6	-0.9	-0.7	1.5	-1.3	1.9	-2.0	2.6	-1.0	0.0	
AVERAGE WEIGHTED CHANGES	-0.2	-0.4	-0.1	-0.8	0.4	-0.5	0.5	-0.2	0.0	-0.4	-0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	-0.6	-0.2	-1.2	0.7	-0.8	0.7	-0.3	-0.1	-0.6	-0.4	
GNP TREND ADJUSTED INDEX CHANGES	-0.1	-0.4	0.0	-1.0	0.9	-0.6	0.9	-0.1	0.1	-0.4	-0.2	

UNITED STATES, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
PERSONAL INCOME	0.4	0.9	-0.5	0.5	0.6	0.1	0.0	0.4	0.4	-0.9	-0.4	
GROSS NATIONAL PRODUCT	0.1	0.4	0.4	0.4	0.1	0.1	0.1	0.4	0.4	0.4		
INDUSTRIAL PRODUCTION	0.4	0.5	-1.1	1.0	0.4	-0.1	0.6	0.7	0.2	0.1	0.3	
MANUFACTURING AND TRADE SALES	0.3	-0.2	-0.9	1.3	0.6	-0.9	0.9	0.6	-0.6	1.2		
EMPLOYEES ON NONFARM PAYROLLS	0.8	0.4	0.8	0.9	0.5	0.2	1.2	0.6	-0.3	-0.4	-0.1	-0.2
UNEMPLOYMENT RATE - INVERTED	-0.6	0.0	0.6	0.0	0.6	-1.1	0.0	1.1	-1.7	-0.5	-0.5	0.0
AVERAGE WEIGHTED CHANGES	0.2	0.3	-0.1	0.7	0.4	-0.3	0.5	0.6	-0.3	0.0	-0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.3	-0.1	0.7	0.4	-0.3	0.5	0.6	-0.3	0.0	-0.2	
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.2	-0.3	0.5	0.3	-0.4	0.3	0.5	-0.4	-0.2	-0.3	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	40.9	41.1	41.0	40.9	41.0	41.0	41.0	41.0	41.0	41.2	41.2	41.1	41.0
1988	41.1	41.0	41.0	41.1	41.0	41.1	41.1	41.0	41.1	41.2	41.2	41.0	41.1
1989	41.1	41.1	41.0	41.1	41.0	41.0	41.0	41.0	40.9	40.8	40.7	40.6	40.9
1990	40.7	40.8	40.8	40.7	40.9	41.0	40.9	41.0	41.1	40.8	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	355.0	350.0	338.0	329.0	325.0	325.0	321.0	299.0	293.0	294.0	300.0	311.0	320.0
1988	348.0	314.0	303.0	299.0	305.0	294.0	321.0	298.0	290.0	290.0	297.0	301.0	305.0
1989	296.0	303.0	318.0	299.0	312.0	328.0	338.0	316.0	320.0	357.0	343.0	354.0	323.7
1990	363.0	353.0	346.0	356.0	346.0	351.0	352.0	368.0	391.0	423.0	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.8	121.8	122.8	123.2	121.2
1988	124.0	124.1	125.4	122.7	124.3	123.7	123.3	124.5	124.2	124.6	123.2	125.5	124.1
1989	125.5	125.9	128.0	125.0	125.6	125.9	124.4	123.3	122.7	123.0	123.4	124.3	124.7
1990	126.9	126.2	124.1	122.6	121.7	121.8	119.7	118.3	116.1	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	79.8	84.2	84.9	83.8	83.5	85.7	83.9	83.8	86.0	86.8	85.8	86.8	84.6
1988	83.3	85.5	85.4	85.7	87.8	87.8	85.1	87.5	88.1	87.9	89.7	92.6	87.2
1989	90.8	89.1	86.3	89.7	87.9	86.8	82.8	90.4	87.8	87.6	88.8	86.1	87.8
1990	82.7	86.7	89.3	88.3	91.3	89.0	88.7	90.8	87.5	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	35.5	36.4	36.3	38.6	39.9	40.3	42.9	40.3	40.1	41.2	40.4	43.1	39.6
1988	43.8	44.7	41.9	45.0	42.0	46.2	46.8	50.3	44.5	44.6	45.5	49.1	45.4
1989	50.8	46.1	48.9	50.8	47.6	49.1	51.0	48.0	47.9	47.1	49.3	54.2	49.2
1990	49.0	46.4	51.5	47.3	47.1	46.4	50.7	45.0	50.7	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	134.8	134.7	135.9	127.7	119.6	121.4	120.9	120.5	120.7	115.4	116.2	107.3	122.9
1988	99.2	114.7	121.6	114.0	115.2	118.4	114.8	116.4	114.5	120.9	120.3	119.7	115.8
1989	116.0	110.7	100.2	108.1	107.8	105.5	102.2	106.4	104.5	108.6	108.8	112.9	107.6
1990	138.7	103.4	98.2	88.4	84.9	88.4	86.3	83.7	79.1	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.6	17.3	17.2	17.1	17.0	14.2	11.4	8.6	21.9	35.1	48.4	42.6	21.3
1988	36.8	31.0	26.3	21.6	16.9	22.1	27.4	32.6	26.4	20.2	14.0	18.0	24.4
1989	22.1	26.1	25.9	25.7	25.5	25.2	24.9	24.6	22.7	20.8	18.9	11.9	22.9
1990	4.8	-2.2	1.7	5.6	9.5	8.9	8.4	7.8	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	4.2	1.7
1989	7.7	5.9	8.8	10.0	8.0	5.4	4.4	2.8	6.4	8.1	3.3	-3.0	5.6
1990	-3.2	-4.8	-1.9	-1.0	-0.6	-2.0	-4.6	2.0	6.5	4.6	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	276.5	265.8
1989	285.4	294.0	292.7	302.2	313.9	323.7	331.9	346.6	347.3	347.4	340.2	348.6	322.8
1990	340.0	330.4	338.5	338.2	350.2	360.4	359.9	330.7	315.4	307.0	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.7	121.0	124.4	127.9	131.3	133.9	136.5	139.1	139.4	139.8	140.1	144.3	132.9
1988	148.6	152.8	154.7	156.7	158.6	159.2	159.8	160.4	161.5	162.7	163.8	162.3	158.4
1989	160.9	159.4	154.7	150.1	145.4	141.7	137.9	134.2	134.5	134.9	135.2	134.6	143.6
1990	134.0	133.4	132.6	131.9	131.1	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1982=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.5	102.6	102.9	103.3	103.6	103.7	103.9	104.0	103.7	103.5	103.2	103.3	103.3
1988	103.5	103.6	103.5	103.3	103.2	103.3	103.4	103.5	103.7	103.8	104.0	103.9	103.6
1989	103.9	103.8	104.0	104.2	104.4	104.4	104.4	104.4	104.3	104.2	104.1	104.0	104.2
1990	103.8	103.7	103.7	103.8	103.8	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-18.8	-27.1	60.7	47.9	16.5	58.2	70.4	32.1	58.3	35.2	26.8	44.2	33.7
1988	68.2	8.1	83.2	36.6	40.7	53.7	34.7	62.9	33.6	32.9	69.3	47.3	47.6
1989	23.0	-1.0	57.3	33.8	42.5	16.6	27.7	35.7	22.1	44.7	37.9	27.4	30.6
1990	11.9	0.4	25.3	3.8	35.9	1.1	46.3	29.7	28.9	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	10.0	10.0	10.0	9.0	4.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	105.0	106.7	108.3	108.6	109.2	110.2	110.6	110.6	111.1	110.3	109.5	109.3	109.1
1988	109.0	109.4	110.3	109.4	109.1	110.5	110.0	111.0	110.6	110.7	110.7	111.5	110.2
1989	111.8	111.2	111.5	111.8	111.4	110.8	110.3	110.7	110.3	110.3	109.9	109.2	110.8
1990	109.0	107.6	108.3	107.5	108.2	107.9	107.9	107.2	106.8	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	124.3	126.6	128.7	129.4	130.3	131.9	132.7	132.9	133.8	133.1	132.4	132.4	130.7
1988	132.4	133.1	134.5	133.8	133.7	135.7	135.3	136.9	136.7	137.1	137.4	138.6	135.4
1989	139.3	138.8	139.5	140.2	140.1	139.6	139.2	140.0	139.9	140.1	139.9	139.3	139.7
1990	139.3	137.9	139.1	138.3	139.6	139.5	139.7	139.2	138.9	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.5	11.7	14.0	14.7	16.4	13.8	13.9	10.2	8.0	5.8	3.3	0.8
1988	-0.4	0.3	1.1	1.0	1.9	5.0	4.4	5.8	3.3	5.1	5.6	4.4
1989	6.0	2.9	4.1	4.6	4.0	1.4	-0.1	1.7	0.6	-0.2	-0.2	-0.4
1990	0.2	-3.0	-1.1	-2.5	-0.4	0.3	0.6	1.9	-0.3	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.1	9.2	11.6	11.5	11.6	12.5	12.1	10.7	10.2	7.5	5.0	3.5
1988	2.4	2.4	3.6	1.9	1.3	3.7	2.7	4.6	3.9	4.1	4.0	5.2
1989	5.3	3.9	4.1	4.5	3.5	2.2	1.2	1.9	1.4	1.3	0.7	-0.4
1990	-0.4	-2.3	-0.6	-1.6	0.3	0.2	0.5	-0.3	-0.6	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.9	5.7	7.4	7.9	8.5	9.5	9.9	9.6	9.7	8.4	7.1	6.2
1988	5.3	4.9	5.1	3.7	2.8	3.8	3.0	3.8	3.3	3.3	3.2	3.9
1989	4.3	3.7	4.0	4.3	3.8	3.1	2.3	2.6	2.2	1.9	1.4	0.7
1990	0.5	-0.7	0.0	-0.7	0.0	-0.1	0.0	-0.3	-0.5	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3108.2	3127.6	3127.6	3130.5	3127.3	3121.3	3139.1	3147.9	3146.4	3194.5	3180.4	3232.2	3148.6
1988	3213.7	3233.6	3255.7	3257.0	3263.6	3274.5	3293.3	3291.3	3292.8	3327.6	3301.5	3317.0	3276.8
1989	3345.4	3366.4	3381.8	3376.7	3361.7	3368.6	3380.6	3381.0	3380.5	3382.3	3388.9	3404.0	3376.5
1990	3394.9	3404.2	3413.6	3415.8	3415.7	3422.3	3428.8	3413.4	3405.9	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3765.3	3781.2	3794.2	3807.3	3820.3	3833.2	3846.0	3858.9	3879.5	3900.1	3920.7	3937.2	3845.3
1988	3953.7	3970.2	3982.1	3993.9	4005.8	4014.6	4023.3	4032.1	4041.2	4050.2	4059.3	4071.4	4016.5
1989	4083.6	4095.7	4101.2	4106.7	4112.2	4118.0	4123.9	4129.7	4130.9	4132.0	4133.2	4139.0	4117.2
1990	4144.8	4150.6	4152.1	4153.6	4155.1	4161.3	4167.4	4173.6	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1987=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	96.5	97.6	98.2	98.3	99.2	100.1	100.8	101.0	100.9	102.3	102.2	102.6	100.0
1988	103.5	103.5	103.9	104.3	104.8	105.0	106.1	106.4	106.2	106.5	106.9	107.4	105.4
1989	107.7	107.6	107.7	108.6	108.3	108.4	107.8	108.2	108.2	107.7	108.1	108.6	108.1
1990	107.5	108.5	108.9	108.8	109.4	110.1	110.3	110.4	110.7	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	42453.7	43906.0	43880.2	43986.5	44231.5	44448.3	44742.5	44951.0	45346.3	45368.6	45098.4	45352.4	44480.4
1988	45369.9	45690.2	46315.0	46217.7	46343.0	46747.4	46521.6	46760.2	46577.0	47196.0	47276.0	47568.5	46548.5
1989	47682.3	47143.6	47005.4	47755.2	47591.0	47437.2	47018.1	48501.0	48099.7	47686.8	47855.2	47758.1	47627.8
1990	47335.8	47956.2	48247.2	47790.0	48239.7	48539.2	48236.1	48839.2	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10077.8	10098.2	10121.6	10156.7	10177.4	10195.3	10230.8	10253.5	10271.3	10325.9	10347.1	10380.5	10219.7
1988	10392.4	10435.6	10462.6	10486.0	10505.2	10548.9	10573.5	10590.2	10617.8	10645.8	10676.8	10707.1	10553.5
1989	10743.0	10764.8	10781.1	10798.8	10813.5	10836.4	10849.0	10862.8	10886.8	10898.0	10924.5	10938.3	10841.4
1990	10965.4	10995.8	11012.2	11017.7	11061.7	11082.9	11074.0	11061.3	11056.1	11049.3	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6.5	6.5	6.5	6.3	6.2	6.1	6.0	6.0	5.8	5.9	5.7	5.7	6.1
1988	5.6	5.6	5.6	5.4	5.6	5.3	5.4	5.5	5.3	5.3	5.2	5.2	5.4
1989	5.3	5.1	5.0	5.2	5.1	5.2	5.2	5.2	5.3	5.2	5.3	5.3	5.2
1990	5.2	5.2	5.1	5.3	5.3	5.1	5.4	5.5	5.6	5.6	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	2.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	126.4	127.9	128.4	129.1	129.8	130.4	131.5	132.1	132.8	134.4	134.7	136.0	131.1
1988	136.4	137.4	138.4	139.1	139.4	140.6	141.2	141.4	141.9	143.1	143.3	144.2	140.5
1989	145.0	145.6	146.1	146.5	146.5	146.6	146.6	147.6	147.5	147.4	147.7	148.2	146.8
1990	148.0	149.0	149.6	149.2	149.9	150.8	150.4	150.4	150.1	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.2	115.5	115.8	116.2	116.7	117.1	117.9	118.3	118.8	120.1	120.2	121.3	117.7
1988	121.4	122.1	122.9	123.3	123.4	124.3	124.7	124.8	125.0	125.9	125.9	126.5	124.2
1989	127.1	127.4	127.7	127.9	127.7	127.7	127.5	128.2	127.9	127.7	127.8	128.1	127.7
1990	127.7	128.4	128.8	128.3	128.7	129.3	128.8	128.6	128.2	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.2	5.0	4.4	5.5	5.6	4.4	6.5	4.9	5.4	6.7	6.0	7.2
1988	6.1	6.6	7.0	5.5	5.5	5.1	5.4	4.3	3.4	4.2	4.0	3.5
1989	3.9	4.3	4.4	3.3	2.9	1.9	0.7	1.3	0.4	-0.3	0.2	0.6
1990	0.3	0.3	1.4	0.9	1.3	1.9	1.7	0.3	-0.9	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.3	4.1	4.1	4.4	4.7	4.8	5.4	5.2	5.3	6.5	5.8	6.6
1988	6.0	6.1	6.4	6.1	5.3	5.8	5.4	4.6	4.1	4.7	4.0	4.2
1989	4.3	4.1	3.9	3.6	2.7	2.1	1.5	2.2	1.3	0.6	0.6	0.7
1990	0.0	0.9	1.3	0.4	1.0	1.8	0.9	0.5	-0.2	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.2	3.2	3.2	3.4	3.7	3.8	4.4	4.4	4.6	5.5	5.2	5.8
1988	5.5	5.7	5.9	5.8	5.4	5.6	5.4	5.0	4.7	4.9	4.4	4.4
1989	4.4	4.2	4.0	3.8	3.2	2.8	2.3	2.5	1.9	1.4	1.3	1.2
1990	0.8	1.1	1.2	0.6	0.8	1.2	0.8	0.6	0.2	...	...	...

CANADA

WEIGHTED PERCENT CHANGES NOVEMBER 1989 - OCTOBER 1990

CANADA, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
AVERAGE WORKWEEK, MFG.	-0.4	0.9	-1.7	-0.4	0.9	-0.9	0.0	1.3	-1.3	1.3		
INITIAL CLAIMS,UNEMPL. INS.-INV.	0.0	-0.1	-0.7	0.7	-0.2	0.1	-1.4	1.3	-0.8	0.0		
NEW ORDERS, CONSUMER GOODS	-0.5	0.3	-1.4	0.6	0.8	-0.2	-0.6	-0.2	0.2	0.7		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.9	-0.2	0.5	-1.1	-0.3	0.9	0.8	-0.6	-0.1	0.0		
NONRESIDENTIAL BUILDING PERMITS	-0.9	0.6	-0.6	-0.2	0.8	-1.2	-0.5	1.9	-1.7	-0.3		
RESIDENTIAL BUILDING PERMITS	0.1	0.2	1.1	-0.4	-0.2	-2.2	-1.1	-1.3	-0.8	-0.3		
CHG. IN NONFARM BUS. INVENTORIES	-0.2	-1.2	-1.2	-1.2	-1.6	-1.6	-1.6					
CHANGE IN INDUS. MATERIAL PRICES	-0.5	-1.1	-0.3	1.2	0.6	0.1	1.1	-0.1	0.0	0.7	1.0	
STOCK PRICE INDEX	0.2	0.2	-2.1	-0.1	-0.4	-2.6	2.1	-0.3	0.1	-1.9	-1.7	-0.7
CORPORATE PROFITS AFTER TAXES	-1.7	-1.7	-1.8	-1.8	-1.9	-1.9	-2.0					
RATIO, PRICE TO UNIT LABOR COST	0.4	-0.8	0.6	1.6	-0.6	-0.7	0.5	0.5	0.9	-1.3		
CHG. IN CONSUMER CREDIT OUTSTD.	0.8	5.6	-4.6	-1.2	2.0	-5.7	0.8	0.0	3.3	-0.3		
AVERAGE WEIGHTED CHANGES	-0.3	0.2	-1.0	-0.2	0.0	-1.3	-0.2	0.2	0.0	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	0.3	-1.5	-0.3	0.0	-1.9	-0.2	0.4	0.0	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.5	-1.3	-0.2	0.2	-1.7	-0.1	0.6	0.2	-0.1		

CANADA, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
PERSONAL INCOME	0.6	0.7	0.7	0.7	0.9	0.9	0.9					
GROSS DOMESTIC PRODUCT	0.4	0.4	0.4	0.4	-0.3	-0.3	-0.3					
INDUSTRIAL PRODUCTION	0.5	0.3	-2.3	-0.1	0.3	-0.4	0.5	0.4	0.7	-1.0		
RETAIL SALES	-0.2	0.1	0.3	-0.5	0.0	-0.8	-0.7	0.3	0.1	-0.3		
NONFARM EMPLOYMENT	0.5	-0.2	0.8	0.3	-0.3	0.8	-0.6	-0.3	0.6	-1.0	0.8	-0.7
UNEMPLOYMENT RATE - INVERTED	-0.8	0.0	-0.4	0.4	1.9	0.0	-1.6	0.4	-1.1	-1.8	-0.3	-1.4
AVERAGE WEIGHTED CHANGES	0.2	0.2	-0.1	0.2	0.4	0.0	-0.3	0.2	0.0	-1.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.2	-0.1	0.2	0.4	0.0	-0.2	0.2	0.0	-0.8		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.1	0.0	0.1	0.4	0.1	-0.2	0.2	0.1	-0.8		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	38.5	38.8	38.7	38.7	38.8	39.2	38.7	38.8	38.7	38.8	38.7	38.7	38.8
1988	38.8	38.6	38.7	38.9	38.7	38.7	38.8	38.9	38.8	38.8	38.9	38.9	38.8
1989	38.7	38.8	38.3	38.6	38.4	38.7	38.6	38.7	38.7	38.6	38.5	38.7	38.6
1990	38.3	38.2	38.4	38.2	38.2	38.5	38.2	38.5	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	238.1	267.5	276.3	274.8	253.7	286.6	272.8	260.8	271.0	253.4	263.5	308.5	268.9
1988	233.0	279.0	280.8	258.6	273.8	275.9	267.2	287.8	269.5	259.9	284.1	275.3	270.4
1989	257.0	265.9	263.9	268.6	272.8	261.1	260.0	272.4	250.1	279.0	279.7	281.0	267.6
1990	295.8	280.2	284.3	282.3	315.5	286.1	303.4	303.3	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6318.1	6399.8	6496.7	6595.1	6558.6	6607.5	6613.3	6544.3	6546.5	6450.0	6464.0	6469.1	6505.2
1988	6485.5	6411.9	6442.5	6373.0	6266.0	6339.8	6251.9	6246.7	6299.0	6272.4	6206.4	6222.1	6318.1
1989	6072.7	6225.9	6333.0	6379.7	6369.3	6190.6	6358.2	6366.7	6421.0	6500.7	6438.3	6479.9	6344.7
1990	6304.1	6382.7	6482.0	6458.8	6383.6	6357.0	6382.7	6466.2	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2464.0	2157.7	1942.4	2169.2	2225.1	2059.2	2209.0	2372.2	2441.2	2268.2	2729.3	2147.4	2265.4
1988	2396.0	2573.1	5684.1	2137.3	3070.5	2442.8	2781.1	2707.8	2393.5	2361.6	2689.4	2258.6	2808.0
1989	2823.8	2638.6	2549.0	2416.1	2288.8	2431.7	2832.6	2440.5	2311.6	2779.0	2387.1	2302.9	2516.8
1990	2489.6	2072.2	1967.8	2301.5	2620.4	2365.3	2345.0	2359.8	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	9172.9	9223.3	8487.3	10538.7	8801.0	8863.8	9341.4	8762.8	9648.3	9672.8	10493.4	10135.4	9428.4
1988	10444.9	11201.4	9818.0	9705.3	12825.1	10578.9	10592.8	9410.6	10535.6	11103.3	10704.5	11224.4	10678.7
1989	14572.4	13216.0	14877.1	10790.3	11026.9	12218.7	11365.6	14894.5	12944.0	11862.4	10507.2	11332.9	12467.3
1990	10435.7	10172.0	11331.9	9651.4	9013.4	11727.6	9350.0	8956.2	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	21929.0	20811.0	24523.0	21702.0	21743.0	21197.0	19631.0	19915.0	21156.0	19864.0	18468.0	17752.0	20724.2
1988	20109.0	19346.0	19706.0	19480.0	19896.0	20884.0	19407.0	19500.0	19572.0	17887.0	18347.0	19997.0	19510.9
1989	19111.0	18571.0	17522.0	18451.0	17681.0	17484.0	19247.0	17715.0	17544.0	19036.0	19186.0	19488.0	18419.7
1990	21381.0	20645.0	20352.0	16827.0	15355.0	13741.0	12792.0	12488.0	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1689.3	2764.0	2369.3	1974.7	1580.0	1504.0	1428.0	1352.0	3397.3	5442.7	7488.0	7198.7	3182.3
1988	6909.3	6620.0	5132.0	3644.0	2156.0	2398.7	2641.3	2884.0	2126.7	1369.3	612.0	-85.3	3034.0
1989	-782.7	-1480.0	354.7	2189.3	4024.0	4154.7	4285.3	4416.0	4266.7	4117.3	3968.0	3194.7	2725.7
1990	2421.3	1648.0	657.3	-333.3	-1324.0	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.5	2.8	1.9	3.7	6.1	6.7	8.0	9.1	8.7	9.7	10.9	11.4	7.0
1988	14.1	10.1	10.9	12.5	12.0	10.8	9.6	8.6	7.1	6.0	7.2	6.5	9.6
1989	6.9	5.4	5.0	2.6	0.6	-0.5	-1.5	-1.6	-2.9	-4.1	-5.1	-7.1	-0.2
1990	-7.7	-5.5	-4.4	-4.2	-2.2	-2.4	-2.4	-1.1	0.8	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	3390.0	3292.7
1989	3616.6	3572.1	3578.2	3627.9	3707.4	3760.9	3970.7	4010.2	3943.0	3918.6	3942.8	3969.8	3801.5
1990	3704.4	3686.7	3639.5	3336.1	3582.0	3543.9	3561.1	3346.2	3159.4	3081.3	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	31200.0	32280.0	33391.3	34502.7	35614.0	35861.7	36109.3	36357.0	37089.0	37821.0	38553.0	39623.7	35700.2
1988	40694.3	41765.0	40356.7	38948.3	37540.0	38477.7	39415.3	40353.0	40766.0	41179.0	41592.0	39483.0	40047.5
1989	37374.0	35265.0	34233.3	33201.7	32170.0	31841.0	31512.0	31183.0	30324.0	29465.0	28606.0	27756.3	31910.9
1990	26906.7	26057.0	25209.3	24361.7	23514.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	94.7	94.9	94.9	94.8	95.1	95.8	96.1	94.9	95.2	95.5	97.0	97.6	95.5
1988	98.9	99.6	99.1	98.6	98.8	99.0	97.8	99.1	98.4	97.5	98.0	98.0	98.6
1989	97.3	96.3	97.4	96.9	97.3	96.3	95.5	94.5	94.2	93.3	93.8	92.9	95.5
1990	93.6	95.4	94.7	93.9	94.5	95.1	96.2	94.7	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	475.0	585.0	556.0	996.0	408.0	482.0	984.0	251.0	1129.0	423.0	863.0	718.0	655.8
1988	633.0	772.0	940.0	977.0	475.0	1099.0	620.0	919.0	678.0	391.0	516.0	560.0	715.0
1989	847.0	388.0	765.0	348.0	738.0	861.0	638.0	493.0	715.0	421.0	546.0	1463.0	685.2
1990	700.0	496.0	827.0	-112.0	18.0	14.0	552.0	510.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	10.0	10.0	10.0	2.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.1	102.6	103.0	103.8	103.6	103.9	104.5	104.0	105.2	104.3	105.4	105.2	104.0
1988	106.2	106.1	106.3	105.3	104.5	105.2	104.7	105.0	104.6	104.1	104.3	103.9	105.0
1989	104.0	102.8	103.2	102.8	103.0	103.1	103.2	103.0	102.8	102.1	101.7	102.0	102.8
1990	100.5	100.2	100.2	98.3	98.0	98.4	98.4	98.2	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.4	118.2	118.8	119.9	120.0	120.5	121.4	121.0	122.7	121.8	123.3	123.3	120.7
1988	124.8	124.8	125.3	124.4	123.6	124.6	124.3	124.8	124.6	124.2	124.6	124.4	124.5
1989	124.7	123.5	124.2	124.0	124.4	124.8	125.2	125.1	125.0	124.5	124.2	124.8	124.5
1990	123.2	123.0	123.2	121.1	121.0	121.7	121.9	121.8	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.5	4.5	6.4	7.1	8.7	8.0	7.0	4.9	6.6	3.1	5.6	4.7
1988	5.6	6.3	4.4	4.3	0.5	2.1	-0.7	0.0	-1.1	-0.2	1.7	-0.3
1989	0.7	-2.0	-0.7	-0.5	-0.3	0.6	0.7	2.6	1.3	0.9	-0.4	0.0
1990	-3.2	-3.3	-2.9	-5.4	-5.0	-4.9	-2.1	-1.9	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.8	4.7	5.3	6.5	5.8	5.8	6.5	5.0	7.0	4.5	6.1	5.0
1988	6.3	5.4	5.3	3.0	1.3	2.3	1.4	1.7	1.0	0.2	0.4	0.0
1989	0.3	-1.5	-0.3	-0.6	0.2	0.6	1.2	1.0	0.8	0.0	-0.6	0.4
1990	-2.0	-2.1	-1.7	-4.7	-4.4	-3.1	-2.4	-2.0	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.4	3.0	3.5	4.4	4.4	4.7	5.3	4.7	5.8	4.7	5.5	5.1
1988	5.9	5.5	5.4	4.2	2.9	3.2	2.5	2.4	1.8	1.2	1.3	0.8
1989	0.9	-0.3	0.1	-0.3	0.0	0.2	0.5	0.5	0.6	0.2	-0.2	0.3
1990	-1.0	-1.2	-1.1	-2.8	-2.8	-2.3	-2.0	-2.0	...	...	...	...

II. Canada - Coincident Indicators

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                    COMPOSITE INDEX-   CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1986 CAN.$, ANNUAL RATE (Q)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987  43344.8 43590.2 43800.4 44010.5 44220.7 44268.7 44316.6 44364.6 44504.6 44644.5 44784.5 45126.9    44248.1
1988  45469.4 45811.8 45985.8 46159.7 46333.7 46634.2 46934.7 47235.2 47384.8 47534.4 47684.0 47797.3    46747.1
1989  47910.7 48024.0 48187.9 48351.9 48515.8 48562.1 48608.3 48654.6 48804.8 48955.0 49105.2 49270.5    48579.2
1990  49435.7 49601.0 49825.6 50050.2 50274.8     ...     ...     ...     ...     ...     ...     ...        ...
GROSS DOMESTIC PRODUCT, TEN MILLION 1986 CAN.$, ANNUAL RATE (Q)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987  51191.7 51491.2 51691.1 51890.9 52090.8 52419.3 52747.9 53076.4 53314.5 53552.7 53790.8 53955.7    52601.1
1988  54120.7 54285.6 54442.3 54598.9 54755.6 54899.3 55043.1 55186.8 55280.1 55373.5 55466.8 55687.5    54928.3
1989  55908.1 56128.8 56192.3 56255.7 56319.2 56463.1 56606.9 56750.8 56855.2 56959.6 57064.0 57165.6    56555.7
1990  57267.2 57368.8 57290.1 57211.5 57132.8     ...     ...     ...     ...     ...     ...     ...        ...
INDUSTRIAL PRODUCTION, 1986=100 (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987    101.2   101.8   102.3   102.2   102.4   103.5   104.6   105.4   106.2   107.2   108.0   108.4      104.4
1988    109.1   109.2   109.7   109.6   110.2   110.1   109.4   110.5   110.0   109.7   108.9   109.7      109.7
1989    109.3   109.9   109.9   110.4   110.6   110.2   109.9   110.0   109.9   108.6   109.1   109.4      109.8
1990    107.0   106.9   107.2   106.8   107.3   107.7   108.4   107.3     ...     ...     ...     ...        ...
RETAIL SALES, MILLION 1986 CAN.$ (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987  12801.7 13180.8 13190.5 13474.2 13352.0 13694.4 13502.5 13582.1 13627.5 13792.1 13782.2 13858.9    13486.6
1988  13709.4 13574.9 13957.2 13710.0 13856.0 13800.1 13933.1 13870.5 13991.0 13965.4 13934.4 14229.6    13877.6
1989  14025.2 14140.6 14090.9 14198.0 14282.2 14127.2 13996.5 14100.1 14156.8 13989.6 13951.8 13967.3    14085.5
1990  14026.4 13904.9 13913.7 13722.5 13557.4 13615.6 13636.5 13580.6     ...     ...     ...     ...        ...
NONFARM EMPLOYMENT, THOUSANDS (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987  11181.0 11202.0 11257.0 11294.0 11333.0 11385.0 11399.0 11445.0 11507.0 11575.0 11580.0 11647.0    11400.4
1988  11667.0 11718.0 11722.0 11743.0 11801.0 11779.0 11824.0 11823.0 11848.0 11862.0 11900.0 11926.0    11801.1
1989  12021.0 11984.0 12014.0 11968.0 12022.0 12058.0 12046.0 12093.0 12096.0 12114.0 12142.0 12133.0    12057.6
1990  12172.0 12188.0 12174.0 12215.0 12182.0 12168.0 12197.0 12144.0 12186.0 12150.0     ...     ...        ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987      9.5     9.5     9.5     9.2     9.0     8.9     8.9     8.7     8.5     8.3     8.2     8.0        8.8
1988      7.9     7.8     7.7     7.6     7.7     7.6     7.8     8.0     7.8     7.9     7.8     7.6        7.8
1989      7.6     7.6     7.5     7.7     7.6     7.3     7.5     7.4     7.4     7.5     7.7     7.7        7.5
1990      7.8     7.7     7.2     7.2     7.6     7.5     7.8     8.3     8.4     8.8     ...     ...        ...
4.    COUNT OF COMPONENT SERIES
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1988      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1989      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1990      6.0     6.0     6.0     6.0     6.0     4.0     4.0     4.0     2.0     2.0     ...     ...
6.0   COMPOSITE INDEX  1980=100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987    115.5   116.3   116.9   117.6   118.1   119.0   119.3   120.0   120.7   121.6   122.0   122.8      119.1
1988    123.3   123.8   124.5   124.7   125.2   125.5   125.8   126.1   126.5   126.6   126.8   127.6      125.5
1989    127.9   128.2   128.5   128.5   129.0   129.3   129.1   129.6   129.8   129.6   129.8   130.0      129.1
1990    129.9   130.1   130.6   130.6   130.3   130.5   130.5   129.5     ...     ...     ...     ...        ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987    118.4   119.3   119.9   120.7   121.2   122.1   122.5   123.2   124.0   124.9   125.4   126.3      122.3
1988    126.9   127.4   128.2   128.4   129.0   129.3   129.7   130.0   130.5   130.6   130.9   131.7      129.4
1989    132.1   132.4   132.8   132.9   133.4   133.7   133.6   134.1   134.3   134.2   134.5   134.7      133.6
1990    134.7   134.9   135.4   135.5   135.2   135.5   135.6   134.5     ...     ...     ...     ...        ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987      3.4     4.6     5.1     6.0     7.1     7.1     7.0     6.7     7.0     7.2     7.2     7.0
1988      7.3     6.9     6.8     5.6     5.7     4.7     4.5     4.1     3.7     3.5     2.9     3.8
1989      3.8     3.7     3.6     3.5     3.9     3.1     2.3     2.5     2.4     2.1     1.6     1.5
1990      1.6     1.2     1.6     1.9     1.1     1.1     1.3    -0.6     ...     ...     ...     ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987      2.7     3.8     4.3     5.1     5.4     6.2     6.1     6.4     6.7     7.2     7.0     7.2
1988      7.0     6.7     6.7     6.0     5.9     5.3     5.0     4.6     4.4     3.8     3.5     4.0
1989      3.9     3.8     3.6     3.2     3.5     3.4     2.6     2.9     2.7     2.1     2.0     2.0
1990      1.5     1.6     2.0     1.8     1.1     1.2     1.2    -0.5     ...     ...     ...     ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987      2.5     3.0     3.3     3.7     4.0     4.7     4.8     5.2     5.6     6.1     6.1     6.5
1988      6.5     6.5     6.5     6.1     6.0     5.7     5.4     5.1     4.9     4.4     4.1     4.3
1989      4.1     3.9     3.7     3.4     3.5     3.4     2.9     3.0     2.9     2.5     2.4     2.3
1990      2.0     1.9     2.1     1.9     1.4     1.4     1.3     0.4     ...     ...     ...     ...
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UNITED KINGDOM

WEIGHTED PERCENT CHANGES NOVEMBER 1989 - OCTOBER 1990

UNITED KINKDOM, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
AVERAGE WORKWEEK, MFG.	-0.5	-0.5	1.6	-0.5	0.3	0.3	-1.4	0.5	-0.8	0.3		
NEW COMPANIES REGISTERED	-0.4	-2.2	1.4	0.9	1.9	-1.9	0.1	-0.6	0.1	-0.6	-1.0	1.6
BUSINESS FAILURES - INVERTED	-1.2	-0.5	-0.4	-0.4	-0.8	-0.8	-0.7	-1.6	-1.5	-1.4		
NEW ORDERS, ENGINEERING INDUST.	-0.1	-1.5	2.4	0.2	-2.1	4.9	-3.7	1.8	-1.1	-3.6		
CONSTRUCTION NEW ORDERS	2.3	0.4	-0.5	1.0	-2.4	5.6	-5.9	0.8				
HOUSING STARTS	-1.4	-0.8	1.2	-0.6	1.1	-1.1	-1.3	0.5	-0.2	1.2	-1.0	
CHG IN STOCKS & WORK IN PROGRESS	-5.9	3.1	3.1	3.1	0.3	0.3	0.3					
CHANGE IN BASIC MATERIALS PRICES	1.0	1.3	-0.6	-2.7	0.2	-0.5	-1.0	-1.2	-0.7	0.8	1.8	-0.8
COMMON STOCK PRICE INDEX	-0.3	1.6	0.3	-1.0	-0.7	-0.8	0.5	1.8	-0.3	-2.1	-1.6	0.1
COMPANIES PROFITS LESS UK TAXES	-0.8	2.5	2.4	2.3	-2.6	-2.7	-2.9					
RATIO, PRICE TO UNIT LABOR COST	-1.1	0.5	0.6	-1.6	1.1	1.1	0.2	-1.9	-0.5	-1.2	-0.6	
INCREASE IN HIRE PURCHASE DEBT	0.6	-4.5	9.7	-3.7	-2.6	-0.2	3.4	-1.7	-2.2	0.5	4.2	
AVERAGE WEIGHTED CHANGES	-0.7	-0.1	1.8	-0.3	-0.5	0.4	-1.0	-0.2	-0.8	-0.7	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	-0.1	1.7	-0.2	-0.5	0.3	-1.0	-0.2	-0.8	-0.7	0.3	
GNP TREND ADJUSTED INDEX CHANGES	-0.6	0.1	1.8	-0.2	-0.4	0.4	-0.9	-0.1	-0.7	-0.6	0.4	

UNITED KINKDOM, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
PERSONAL DISPOSABLE INCOME	0.1	0.6	0.6	0.6	0.6	0.6	0.6					
GROSS DOMESTIC PRODUCT	0.3	0.6	0.6	0.6	0.4	0.4	0.4					
INDUSTRIAL PRODUCTION	-0.5	0.4	-0.4	-0.4	1.4	0.8	-1.0	1.9	-3.1	-0.6	-0.3	
RETAIL SALES	-0.1	1.2	-0.8	1.6	-1.1	0.7	0.5	-1.1	0.7	-1.4	0.5	
EMPLOYMENT IN PRODUCTION INDUST.	-0.2	-0.2	-0.7	-0.8	-0.7	0.0	-0.1	0.0				
UNEMPLOYED - INVERTED	0.6	0.5	0.6	0.0	0.2	-0.1	-0.1	-0.2	-0.4	-0.6	-0.4	-0.8
AVERAGE WEIGHTED CHANGES	0.0	0.5	0.0	0.3	0.1	0.4	0.0	0.2	-0.9	-0.9	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.4	0.0	0.2	0.1	0.3	0.0	0.1	-0.6	-0.6	-0.1	
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.5	0.2	0.4	0.3	0.5	0.2	0.3	-0.4	-0.4	0.2	

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.6	100.0	100.2	100.3	100.3	100.6	100.4	100.6	100.8	100.8	100.7	100.8	100.4
1988	101.1	100.7	100.9	100.8	101.0	100.8	101.1	100.9	100.8	101.2	101.1	101.2	101.0
1989	100.6	100.4	100.2	100.4	100.2	100.1	100.1	100.4	100.1	99.9	99.7	99.5	100.1
1990	100.1	99.9	100.0	100.1	99.6	99.8	99.5	99.6	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8906.0	9532.0	13317.0	9518.0	8811.0	8126.0	8854.0	7803.0	13206.0	13335.0	15021.0	8859.0	10440.7
1988	6469.0	10321.0	13278.0	11834.0	13461.0	10091.0	9406.0	9893.0	9947.0	9828.0	12870.0	8819.0	10518.1
1989	9936.0	11948.0	14239.0	10413.0	13436.0	9471.0	9894.0	9309.0	9539.0	10655.0	10263.0	8392.0	10624.6
1990	9513.0	10366.0	12271.0	10310.0	10443.0	9902.0	9995.0	9497.0	8667.0	9980.0	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	508.0	598.0	622.0	691.0	569.0	601.0	619.0	651.0	679.0	621.0	659.0	694.0	626.0
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	693.0	710.0	727.0	720.0	692.1
1989	714.0	707.0	728.0	750.0	771.0	767.0	763.0	759.0	801.0	842.0	884.0	901.0	782.2
1990	918.0	935.0	966.0	998.0	1029.0	1102.0	1174.0	1247.0	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.0	105.0	104.0	96.0	104.0	107.0	106.0	113.0	108.0	117.0	118.0	105.0	107.5
1988	143.0	108.0	115.0	115.0	115.0	118.0	131.0	123.0	121.0	116.0	126.0	113.0	120.3
1989	177.0	133.0	122.0	160.0	101.0	120.0	129.0	131.0	127.0	124.0	123.0	111.0	129.8
1990	130.0	132.0	115.0	160.0	125.0	141.0	131.0	103.0	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1985 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	221.0	204.0	212.0	194.0	214.0	170.0	1363.0	201.0	158.0	197.0	142.0	186.0	288.5
1988	201.0	222.0	241.0	199.0	205.0	222.0	215.0	195.0	222.0	261.0	242.0	230.0	221.2
1989	231.0	204.0	174.0	214.0	204.0	242.0	224.0	217.0	274.0	178.0	230.0	240.0	219.3
1990	227.0	254.0	194.0	375.0	188.0	205.0	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	13.7	17.6	15.6	14.6	16.6	15.3	16.4	16.8	17.3	15.3	17.1	18.2	16.2
1988	19.4	17.5	16.6	18.8	18.4	18.4	18.0	17.8	17.3	18.2	19.4	20.0	18.3
1989	18.1	18.2	13.2	15.4	14.8	14.2	13.2	13.0	12.7	13.3	11.6	10.7	14.0
1990	12.0	11.3	12.5	11.3	10.0	10.5	10.3	11.5	10.5	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-24.3	-349.0	-83.7	181.7	447.0	491.0	535.0	579.0	549.3	519.7	490.0	566.3	325.2
1988	642.7	719.0	422.3	125.7	-171.0	317.0	805.0	1293.0	1640.3	1987.7	2335.0	2140.0	1021.4
1989	1945.0	1750.0	1510.3	1270.7	1031.0	1066.0	1101.0	1136.0	338.0	-460.0	-1258.0	-834.7	716.3
1990	-411.3	12.0	58.7	105.3	152.0	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.5	5.6	3.6	3.9	3.3	4.8	4.7	3.9	1.9	2.1	1.4	5.5	4.1
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	3.6	1.9	1.0	4.1	8.8	3.7
1989	10.7	5.7	5.8	7.6	7.8	6.7	2.3	1.6	3.0	2.7	4.7	7.4	5.5
1990	6.1	0.5	1.0	-0.1	-2.2	-4.6	-6.0	-4.3	-0.6	-2.3	...	...	...

STOCK PRICE INDEX, 500 INDUSTRIALS, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	354.0	353.0	365.0	369.0	365.0	351.0	366.0	362.0	348.0	356.8
1989	373.0	405.0	414.0	411.0	425.0	428.0	446.0	463.0	465.0	428.0	424.0	448.0	427.5
1990	452.0	437.0	427.0	415.0	422.0	450.0	446.0	414.0	391.0	392.0	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11107.7	11450.0	11297.3	11144.7	10992.0	10950.3	10908.7	10867.0	10825.3	10785.7	10745.0	10887.3	10996.8
1988	11029.7	11172.0	11126.0	11080.0	11034.0	11153.3	11272.7	11392.0	11663.3	11934.7	12206.0	12113.3	11431.4
1989	12020.7	11928.0	11722.0	11516.0	11310.0	10713.7	10117.3	9521.0	9370.0	9219.0	9068.0	9537.3	10503.6
1990	10006.7	10476.0	9953.3	9430.7	8908.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.5	102.7	102.5	102.3	103.1	102.7	102.7	104.5	102.2	102.8	102.2	101.1	102.3
1988	104.7	101.9	102.8	101.7	103.6	103.8	105.2	104.8	105.4	105.2	104.3	103.6	103.9
1989	105.8	105.1	105.0	104.5	104.6	103.9	104.1	104.4	103.4	103.2	102.3	102.7	104.1
1990	103.2	101.9	102.8	103.7	103.9	102.3	101.9	100.9	100.4	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	199.0	209.0	240.0	263.0	220.0	222.0	182.0	164.0	226.0	221.0	231.0	191.0	214.0
1988	170.0	200.0	250.0	199.0	230.0	270.0	216.0	292.0	152.0	99.0	143.0	162.0	198.6
1989	207.0	91.0	237.0	180.0	248.0	98.0	165.0	162.0	94.0	102.0	118.0	-1.0	141.7
1990	256.0	157.0	87.0	82.0	173.0	128.0	70.0	83.0	195.0	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	10.0	9.0	9.0	6.0	3.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.7	107.1	107.6	107.0	107.8	107.7	108.9	107.7	107.8	107.9	107.0	106.7	107.5
1988	107.9	107.2	107.5	107.0	107.3	107.8	108.5	108.7	108.4	108.7	109.5	109.0	108.1
1989	109.9	109.0	108.8	108.7	108.3	107.5	107.4	107.3	106.4	105.2	104.6	104.5	107.3
1990	106.3	106.0	105.5	105.9	104.8	104.7	103.9	103.2	103.5	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.5	115.1	115.7	115.1	116.2	116.1	117.6	116.3	116.5	116.8	116.0	115.6	116.0
1988	117.1	116.5	116.9	116.5	116.9	117.5	118.4	118.7	118.5	119.0	119.9	119.4	117.9
1989	120.6	119.7	119.6	119.6	119.3	118.4	118.5	118.4	117.6	116.4	115.7	115.8	118.3
1990	117.9	117.7	117.2	117.7	116.7	116.6	115.8	115.1	115.6	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.9	6.4	4.3	4.1	5.4	4.5	5.4	2.1	1.5	3.0	-0.4	-0.8
1988	-0.8	0.3	0.6	-0.6	1.6	3.2	2.2	3.9	2.7	4.3	5.3	3.3
1989	3.8	1.6	1.9	1.1	-1.1	-1.7	-3.5	-2.1	-3.4	-5.3	-5.8	-4.4
1990	-1.0	-1.2	-0.6	2.3	1.6	1.4	-3.5	-4.3	-2.8	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.7	5.2	5.5	4.0	5.1	4.1	5.8	2.8	2.6	2.6	0.6	-0.3
1988	1.8	0.5	1.0	0.1	0.6	1.5	2.7	3.1	2.4	2.9	4.2	2.9
1989	4.2	2.3	1.7	1.4	0.4	-1.2	-1.2	-1.3	-2.6	-4.3	-4.9	-4.3
1990	-0.6	-0.6	-1.1	0.0	-1.4	-1.1	-2.2	-2.9	-1.7	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.6	4.0	4.3	3.5	4.2	4.0	5.0	3.5	3.4	3.3	2.1	1.4
1988	2.2	1.3	1.5	0.8	0.9	1.3	1.9	2.1	1.8	2.1	2.9	2.4
1989	3.3	2.3	2.1	2.0	1.4	0.4	0.2	-0.1	-1.0	-2.2	-2.9	-2.9
1990	-1.1	-1.3	-1.6	-1.0	-1.6	-1.4	-1.9	-2.4	-1.8	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	63631.3	63537.0	64075.0	64613.0	65151.0	65406.7	65662.3	65918.0	66177.0	66436.0	66695.0	67006.6	65359.1
1988	67318.2	67630.0	67990.6	68351.2	68712.0	68960.3	69208.6	69457.0	69914.3	70371.6	70829.0	71085.6	69152.4
1989	71342.2	71599.0	72011.0	72423.0	72835.0	72989.0	73143.0	73297.0	73376.3	73455.6	73535.0	73897.3	72825.2
1990	74259.6	74622.0	74963.3	75304.6	75646.0	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	81212.6	81383.0	81741.3	82099.6	82458.0	82959.3	83460.6	83962.0	84225.0	84488.0	84751.0	85115.6	83154.6
1988	85480.2	85845.0	85970.0	86095.0	86220.0	86537.6	86855.2	87173.0	87324.6	87476.2	87628.0	87866.3	86705.9
1989	88104.6	88343.0	88280.3	88217.6	88155.0	88313.3	88471.6	88630.0	88759.6	88889.2	89019.0	89257.0	88536.6
1990	89495.0	89733.0	89876.6	90020.2	90164.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	101.5	104.9	105.1	104.4	105.4	104.8	106.6	107.5	105.9	107.6	107.2	107.6	105.7
1988	109.2	106.6	109.1	108.7	109.8	110.4	110.5	109.8	111.0	110.3	110.3	110.0	109.6
1989	109.9	110.2	110.0	111.7	108.3	108.4	109.8	111.0	110.9	110.6	110.0	110.5	110.1
1990	110.0	109.5	111.3	112.3	111.0	113.5	109.5	108.8	108.4	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.6	109.0	108.3	111.8	108.9	111.2	112.3	113.1	113.4	114.0	114.8	114.6	111.5
1988	117.1	116.7	117.1	117.7	118.1	118.8	120.5	120.6	119.7	121.3	121.2	121.1	119.2
1989	119.7	121.5	122.5	120.6	123.1	121.4	120.7	121.8	122.3	121.9	121.7	123.3	121.7
1990	122.2	124.4	122.8	123.8	124.5	123.0	124.0	122.0	122.7	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6542.0	6530.0	6518.0	6528.0	6537.0	6547.0	6555.0	6563.0	6571.0	6580.0	6589.0	6598.0	6554.8
1988	6607.0	6616.0	6625.0	6626.0	6627.0	6628.0	6632.0	6637.0	6641.0	6647.0	6654.0	6660.0	6633.3
1989	6662.0	6663.0	6665.0	6660.0	6654.0	6649.0	6646.0	6644.0	6641.0	6638.0	6635.0	6632.0	6649.1
1990	6622.0	6611.0	6601.0	6601.0	6600.0	6600.0	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3051.3	3007.0	2972.3	2957.7	2892.7	2856.7	2810.6	2764.4	2715.1	2658.4	2603.2	2572.8	2821.8
1988	2524.8	2488.3	2451.5	2408.4	2366.7	2322.0	2262.8	2220.9	2189.3	2151.7	2101.8	2038.3	2293.9
1989	1995.0	1951.9	1920.5	1860.1	1839.1	1811.3	1785.1	1742.7	1692.7	1674.5	1652.0	1634.6	1796.6
1990	1612.1	1610.4	1604.4	1606.6	1611.5	1618.2	1631.6	1653.4	1670.5	1702.7	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	4.0	3.0	3.0	3.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	90.1	90.6	90.7	91.3	91.5	92.0	92.6	93.1	93.3	93.8	94.1	94.4	92.3
1988	95.1	95.2	95.7	95.9	96.2	96.6	97.1	97.3	97.6	97.9	98.2	98.5	96.8
1989	98.6	99.0	99.3	99.5	99.4	99.4	99.6	100.0	100.2	100.2	100.2	100.6	99.7
1990	100.6	100.8	100.9	101.2	101.2	101.3	100.6	100.0	100.0	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.3	107.2	107.5	108.4	108.9	109.7	110.7	111.5	111.9	112.8	113.4	114.1	110.2
1988	115.1	115.4	116.3	116.8	117.5	118.2	119.0	119.5	120.1	120.8	121.4	122.0	118.5
1989	122.4	123.2	123.8	124.2	124.5	124.7	125.2	126.0	126.5	126.8	127.1	127.8	125.2
1990	128.1	128.6	129.0	129.6	129.9	130.3	129.8	129.3	129.5	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.6	3.6	3.6	5.0	5.0	6.3	8.4	8.3	8.4	8.2	8.4	8.0
1988	8.2	7.2	8.0	7.3	7.3	7.3	6.8	7.2	6.6	6.9	6.8	6.6
1989	5.9	6.3	6.2	5.8	5.1	4.4	4.6	4.5	4.5	4.2	4.3	5.1
1990	4.6	4.2	3.9	4.5	4.5	4.0	2.7	1.0	0.8	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.6	3.6	3.7	4.8	5.0	5.8	6.7	7.3	7.1	7.6	7.7	7.7
1988	8.4	7.6	7.9	7.4	7.3	7.2	7.4	7.1	6.9	6.9	6.8	6.6
1989	6.2	6.4	6.2	6.0	5.3	4.8	4.7	5.0	5.0	4.6	4.3	4.7
1990	4.3	4.4	4.2	4.5	4.3	4.2	2.7	1.4	1.3	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.8	3.3	3.4	4.0	4.2	4.7	5.3	5.8	5.9	6.3	6.5	6.7
1988	7.2	7.0	7.3	7.2	7.2	7.2	7.2	7.1	6.9	6.8	6.7	6.6
1989	6.3	6.4	6.2	6.0	5.6	5.2	5.1	5.2	5.1	4.8	4.5	4.7
1990	4.4	4.4	4.2	4.3	4.2	4.1	3.3	2.5	2.3	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES NOVEMBER 1989 - OCTOBER 1990

WEST GERMANY, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
NUMBER WORKING SHORT HOURS-INV.	-0.3	0.0	-0.4	-0.1	0.5	0.3	0.4	0.4	0.4	-0.1	0.4	-0.4
APPLICAT. FOR UNEMPL. COMP.-INV.	-2.2	3.5	0.4	1.4	-0.3	0.2	-1.3	1.5	0.0	-0.2	1.3	
INSOLVENT ENTERPRISES - INVERTED	-0.2	1.5	-0.1	0.1	0.7	-1.1	2.2	-1.9	1.6	-2.0		
NEW ORDERS,INVEST. GOODS INDUST.	0.5	1.9	-2.1	-0.1	0.2	0.0	1.0	-0.3	1.0	1.6	-1.0	
RESIDENTIAL CONSTRUCTION ORDERS	1.8	1.5	1.1	-0.4	-3.8	0.4	0.5	-1.1	1.5	0.4		
INVENTORY CHANGE	3.3	-4.6	-4.6	-4.6	2.1	2.1	2.1					
CHANGE IN BASIC MATERIALS PRICES	-1.1	-1.4	-2.1	-0.7	0.0	-1.0	0.0	-1.0	0.5	4.6		
STOCK PRICE INDEX	-0.7	2.2	2.2	1.1	1.0	0.4	-0.7	-0.3	0.7	-3.4	-3.3	-0.9
NET INCOME FROM ENTREP. ACTIVITY	0.8	2.3	2.3	2.2	-1.2	-1.2	-1.2					
RATIO, PRICE TO UNIT LABOR COST	0.5	0.7	0.7	0.7	-0.8	-0.8	-0.8					
CHANGE IN CONSUMER CREDIT	0.7	0.9	0.9	0.9	-1.3	-1.3	-1.3	-1.7	-1.7	-1.7		
AVERAGE WEIGHTED CHANGES	0.3	0.8	-0.1	0.1	-0.3	-0.2	0.1	-0.5	0.5	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	1.0	-0.2	0.1	-0.3	-0.2	0.1	-0.7	0.6	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.5	1.1	-0.1	0.2	-0.2	-0.1	0.2	-0.5	0.8	0.0		

WEST GERMANY, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
DISPOSABLE INCOME	0.4	2.1	2.1	2.1	0.5	0.5	0.5					
GROSS NATIONAL PRODUCT	0.6	2.4	2.3	2.3	-0.6	-0.6	-0.6					
INDUSTRIAL PRODUCTION	0.0	0.6	0.5	-0.6	0.6	-1.2	1.6	0.0	0.6	0.5	0.1	
MANUFACTURING SALES	0.7	-0.3	1.1	-0.7	0.7	-2.2	3.9	-2.2	0.6	1.0	-2.5	
RETAIL TRADE	0.3	0.6	0.0	1.1	0.3	-0.6	0.5	-1.0	4.2	0.0	-0.8	
EMPLOYMENT IN MINING AND MFG.	1.4	1.0	1.9	1.2	0.2	0.7	1.1	0.5	0.9	0.9		
UNEMPLOYMENT RATE - INVERTED	0.0	0.3	0.5	0.3	0.3	0.0	0.0	0.0	0.0	0.3	0.6	0.3
AVERAGE WEIGHTED CHANGES	0.5	0.9	1.2	0.8	0.3	-0.5	1.0	-0.5	1.3	0.5	-0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.9	1.1	0.8	0.3	-0.5	0.9	-0.5	1.2	0.5	-0.6	
GNP TREND ADJUSTED INDEX CHANGES	0.6	1.0	1.3	0.9	0.3	-0.3	1.0	-0.3	1.3	0.6	-0.5	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	301.1	252.8	287.6	264.8	255.6	240.8	317.2	297.7	312.2	315.2	267.0	248.1	280.0
1988	220.7	230.9	259.2	227.4	228.5	257.3	228.1	220.0	188.7	107.7	128.2	127.1	202.0
1989	124.2	130.8	112.7	174.3	111.6	171.8	45.8	130.8	56.3	54.8	59.4	59.7	102.7
1990	66.4	68.6	60.1	56.2	51.0	45.9	42.1	42.7	39.0	43.1	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	244.7	212.6	214.7	210.2	203.0	206.9	213.3	202.6	212.6	203.5	201.9	223.0	212.4
1988	214.4	227.8	254.5	216.6	227.4	227.1	209.1	232.5	218.6	205.3	214.4	207.7	221.3
1989	205.0	206.3	220.2	227.7	234.0	246.9	215.5	246.1	239.7	256.2	320.2	226.2	237.0
1990	216.7	189.4	194.5	190.4	217.7	186.7	186.5	190.1	167.3	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1099.0	1044.0	1119.0	1056.0	1045.0	960.0	886.0	1076.0	933.0	984.0	907.0	969.0	1006.5
1988	884.0	954.0	907.0	891.0	889.0	882.0	873.0	785.0	970.0	840.0	846.0	838.0	879.9
1989	857.0	794.0	779.0	802.0	809.0	761.0	782.0	821.0	781.0	826.0	842.0	750.0	800.3
1990	757.0	753.0	710.0	777.0	651.0	756.0	668.0	782.0	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	95.8	97.4	95.4	100.4	98.1	96.2	97.8	106.8	100.8	103.1	101.2	97.5	99.2
1988	101.5	102.1	100.9	103.3	104.8	106.8	111.9	112.2	110.8	110.0	110.6	113.8	107.4
1989	110.2	114.0	119.0	121.5	116.7	120.5	121.3	121.0	122.6	118.5	120.8	130.3	119.7
1990	119.8	119.5	120.3	120.5	125.4	123.8	128.7	137.0	132.0	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	67.3	76.1	83.4	87.5	84.8	89.1	89.9	92.8	94.2	94.7	87.9	87.9	86.3
1988	86.3	92.2	95.0	90.3	110.8	92.7	100.9	100.4	96.9	87.8	94.7	94.8	95.2
1989	105.2	103.9	102.5	101.5	98.7	99.5	101.2	104.6	105.1	113.4	124.5	134.2	107.9
1990	142.2	139.1	114.6	116.7	119.9	113.3	122.1	124.7	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.9	7.6	5.3	2.9	0.6	0.5	0.4	0.3	0.7	1.2	1.6	2.2	2.3
1988	2.7	3.3	3.2	3.2	3.1	3.3	3.6	3.8	3.2	2.6	2.0	2.2	3.0
1989	2.4	2.6	3.3	4.0	4.7	4.6	4.4	4.3	6.4	8.5	10.6	7.7	5.3
1990	4.8	1.9	3.2	4.6	5.9	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-9.6	-7.9	-5.8	-3.6	-1.8	-0.2	2.5	2.6	1.2	2.9	1.9	1.3	-1.4
1988	0.1	0.5	0.3	1.5	2.3	3.4	4.9	5.0	3.8	4.2	4.7	6.0	3.1
1989	8.1	8.3	8.4	8.2	7.2	5.7	3.3	2.8	2.8	1.7	0.7	-0.6	4.7
1990	-2.5	-3.1	-3.1	-4.0	-4.0	-4.9	-4.4	-0.2	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	208.8	217.2	217.5	222.9	199.0
1989	231.7	232.8	235.1	242.7	243.8	256.3	261.1	273.2	282.5	273.3	267.1	287.8	257.3
1990	310.5	322.8	333.6	338.0	330.3	327.3	335.7	298.5	266.5	258.5	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.0	97.1	96.6	96.1	95.6	96.9	98.1	99.4	99.6	99.7	99.9	101.1	98.2
1988	102.4	103.6	103.6	103.7	103.7	104.6	105.6	106.5	107.1	107.7	108.3	109.6	105.5
1989	110.9	112.2	112.9	113.6	114.3	112.8	111.4	109.9	110.8	111.8	112.7	115.4	112.4
1990	118.1	120.8	119.4	117.9	116.5	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

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RATIO. PRICE TO UNIT LABOR COST. ENTIRE ECONOMY. 1980-100 (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1987    106.8   106.6   106.2   105.9   105.5   105.9   106.3   106.7   106.8   106.9   107.0   107.2    106.5
1988    107.3   107.5   107.6   107.6   107.7   107.9   108.2   108.4   108.5   108.6   108.7   109.1    108.1
1989    109.6   110.0   110.3   110.7   111.0   110.7   110.4   110.1   110.3   110.4   110.6   110.8    110.4
1990    111.1   111.3   111.0   110.8   110.5     ...     ...     ...     ...     ...     ...     ...      ...
CHANGE IN CONSUMER CREDIT, 10 MILLION 1985 DM (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1987    165.7   139.0   194.3   249.7   305.0   339.7   374.3   409.0   378.0   347.0   316.0   326.3    295.3
1988    336.7   347.0   332.0   317.0   302.0   323.0   344.0   365.0   344.0   323.0   302.0   348.3    332.0
1989    394.7   441.0   440.3   439.7   439.0   440.0   441.0   442.0   467.3   492.7   518.0   554.3    459.2
1990    590.7   627.0   577.0   527.0   477.0   411.7   346.3   281.0     ...     ...     ...     ...      ...
4.   COUNT OF COMPONENT SERIES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987     11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0
1988     11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0
1989     11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0    11.0
1990     11.0    11.0    11.0    11.0    11.0     8.0     8.0     8.0     4.0     2.0     ...     ...
6.0  COMPOSITE INDEX  1980-100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1987    101.4   102.2   102.1   102.4   102.1   103.0   103.9   104.6   104.3   104.4   103.5   103.3    103.1
1988    103.7   104.1   104.2   104.5   105.0   105.3   106.4   106.7   106.3   106.7   106.8   107.6    105.6
1989    108.7   109.4   109.9   110.1   110.3   109.9   110.1   109.2   110.6   110.9   111.3   112.3    110.2
1990    112.1   112.2   111.8   111.6   111.7   111.0   111.6   111.5     ...     ...     ...     ...      ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1987    112.3   113.4   113.3   113.9   113.7   114.8   116.0   116.9   116.8   117.0   116.1   116.1    115.0
1988    116.6   117.3   117.5   118.1   118.7   119.2   120.6   121.1   120.8   121.5   121.7   122.8    119.7
1989    124.2   125.1   125.9   126.2   126.6   126.4   126.8   125.9   127.7   128.2   128.8   130.2    126.8
1990    130.1   130.4   130.1   130.0   130.3   129.6   130.6   130.6     ...     ...     ...     ...      ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987      2.3     4.0     3.5     4.0     2.6     3.8     6.7     6.2     6.2     5.5     4.2     2.2
1988      1.1     0.7     1.3     1.9     4.6     5.4     6.9     6.7     5.7     5.8     5.0     6.2
1989      6.1     6.7     8.6     8.1     8.4     5.8     4.2     1.3     2.8     3.1     3.4     6.1
1990      5.4     7.2     3.9     2.9     2.4    -0.9     0.7     0.3     ...     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987      1.6     3.2     2.6     3.2     2.5     4.1     5.5     6.3     5.3     4.9     2.7     2.2
1988      2.6     3.1     2.9     3.2     3.7     3.8     5.4     5.7     4.6     5.1     4.8     5.9
1989      7.1     7.6     7.7     7.1     6.6     5.1     4.8     2.8     4.7     4.6     4.7     5.9
1990      4.8     4.5     3.5     2.7     2.7     1.3     2.2     1.8     ...     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987      0.9     1.8     1.8     2.4     2.2     3.1     4.0     4.6     4.3     4.2     3.3     3.0
1988      3.1     3.3     3.1     3.2     3.5     3.6     4.5     4.7     4.1     4.3     4.1     4.8
1989      5.6     6.1     6.5     6.4     6.3     5.6     5.4     4.1     4.9     4.8     4.7     5.3
1990      4.9     4.7     4.1     3.5     3.2     2.2     2.5     2.2     ...     ...     ...     ...
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II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	315.0	315.8	317.4	319.0	320.6	321.2	321.8	322.4	323.2	324.0	324.8	325.8	320.9
1988	326.7	327.7	327.9	328.0	328.2	329.5	330.7	332.0	332.5	333.0	333.5	334.0	330.3
1989	334.5	335.0	334.9	334.7	334.6	335.0	335.4	335.8	336.6	337.3	338.1	342.2	336.2
1990	346.4	350.5	351.4	352.4	353.3	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	404.4	402.9	404.3	405.8	407.2	409.3	411.3	413.4	414.4	415.4	416.4	417.9	410.2
1988	419.4	420.9	421.1	421.4	421.6	423.5	425.5	427.4	428.5	429.5	430.6	433.9	425.3
1989	437.3	440.6	440.9	441.1	441.4	440.9	440.3	439.8	441.3	442.7	444.2	449.6	441.7
1990	455.0	460.4	459.0	457.7	456.3	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.8	101.7	101.4	102.3	103.8	102.0	101.3	103.6	102.4	103.7	103.8	103.1	102.4
1988	103.9	104.4	104.4	104.1	104.6	106.7	104.3	109.4	108.0	107.5	107.7	109.0	106.2
1989	109.5	108.7	109.3	111.8	107.1	111.4	112.6	112.8	112.6	112.6	112.7	114.1	111.3
1990	115.3	113.8	115.3	112.5	116.3	116.4	118.0	119.3	119.5	...	...	...	...

MANUFACTURING SALES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.0	101.5	101.3	102.2	100.2	100.4	103.1	101.1	105.1	102.2	104.4	105.3	102.1
1988	96.6	105.9	110.1	104.7	107.4	109.8	105.5	112.1	110.1	103.9	109.4	112.0	107.3
1989	109.6	110.4	109.2	115.6	109.8	122.8	110.4	117.7	111.6	114.3	117.0	115.7	113.7
1990	120.2	117.2	120.0	111.1	127.3	117.8	120.3	124.8	114.3	...	...	...	...

RETAIL TRADE, VOLUME, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.4	100.8	100.3	105.3	102.3	103.1	106.2	105.1	103.6	105.2	107.5	107.3	103.8
1988	103.9	103.5	108.6	102.4	108.2	107.5	107.3	107.1	108.8	106.6	108.4	109.1	106.8
1989	109.3	109.9	109.0	109.3	108.3	108.3	108.2	111.6	109.2	110.7	111.5	112.8	109.8
1990	112.9	115.5	116.2	114.8	116.0	113.7	124.0	124.0	122.0	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7076.6	7073.8	7067.7	7075.3	7064.6	7060.3	7052.3	7046.8	7041.9	7030.9	7033.7	7035.4	7054.9
1988	7025.0	7026.5	7027.5	7032.5	7039.1	7041.9	7034.9	7047.7	7038.6	7034.1	7050.4	7058.9	7038.1
1989	7141.8	7157.7	7171.3	7179.5	7192.5	7211.4	7226.6	7247.8	7228.7	7244.7	7273.3	7294.0	7214.1
1990	7332.7	7357.7	7360.9	7374.5	7396.3	7406.7	7424.4	7442.5	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.9	8.9	8.9	8.8	8.8	8.9	8.9	8.9	8.9	8.9	8.9	9.0	8.9
1988	8.8	8.8	8.8	8.9	8.9	8.9	8.9	8.8	8.6	8.6	8.5	8.3	8.7
1989	8.1	8.0	7.8	7.9	8.0	7.9	7.8	7.8	7.8	7.8	7.8	7.7	7.9
1990	7.5	7.4	7.3	7.3	7.3	7.3	7.3	7.2	7.0	6.9	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1988	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1989	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1990	7.0	7.0	7.0	7.0	7.0	5.0	5.0	5.0	4.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	97.9	98.2	98.3	99.0	99.0	99.0	99.4	99.5	99.6	99.7	100.1	100.2	99.2
1988	99.9	100.4	100.9	100.3	100.9	101.3	101.1	102.0	102.0	101.7	102.3	102.9	101.3
1989	103.7	104.1	104.2	104.7	104.2	105.0	104.8	105.4	105.1	105.5	106.0	106.9	105.0
1990	108.2	109.0	109.3	108.8	109.8	109.2	110.5	111.1	110.4	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.7	108.2	108.4	109.3	109.4	109.6	110.1	110.4	110.6	110.9	111.4	111.7	109.8
1988	111.5	112.2	112.9	112.4	113.1	113.7	113.7	114.8	115.0	114.8	115.6	116.4	113.8
1989	117.5	118.1	118.3	118.9	118.5	119.7	119.6	120.4	120.2	120.8	121.5	122.7	119.7
1990	124.3	125.4	125.8	125.4	126.7	126.3	127.9	128.7	128.1	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.4	1.5	1.3	2.7	2.7	2.7	4.6	4.2	4.1	2.9	3.8	3.9
1988	2.4	3.2	4.1	2.7	3.1	3.7	4.0	4.7	3.8	4.3	4.3	4.7
1989	6.7	5.8	5.9	7.4	5.2	5.8	3.6	4.0	3.1	3.2	5.1	5.2
1990	8.1	8.4	9.7	7.8	8.8	5.8	5.9	5.4	3.6	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.9	2.2	2.1	3.1	2.8	2.7	3.2	3.3	3.2	3.3	3.8	3.7
1988	2.8	3.5	4.1	2.6	3.4	3.9	3.2	4.6	4.3	3.3	4.1	4.8
1989	6.0	6.1	5.7	6.0	4.4	5.5	4.5	5.0	3.8	4.2	4.5	5.6
1990	7.2	8.0	7.7	6.1	7.2	5.4	7.1	7.2	5.2	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.8	2.9	2.8	3.3	3.0	2.8	3.1	3.0	2.9	2.9	3.2	3.2
1988	2.8	3.2	3.6	2.9	3.3	3.6	3.2	3.9	3.8	3.3	3.7	4.1
1989	4.8	5.0	4.9	5.2	4.5	5.1	4.6	4.9	4.2	4.3	4.5	5.1
1990	6.0	6.5	6.5	5.7	6.4	5.5	6.4	6.5	5.4	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES NOVEMBER 1989 - OCTOBER 1990

FRANCE, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
AVERAGE WORKWEEK, MFG.	0.0	-1.6	0.0	0.0	0.0	0.0						
NEW UNEMPLOYMENT CLAIMS-INVERTED	1.3	-3.3	2.4	-1.2	0.0	4.4	-1.4	-0.1	2.9	-2.4	-3.0	
CHANGE IN UNFILLED ORDERS	0.8	0.8	-1.0	1.0	-0.8	-1.0	1.3	0.3	-0.8	-0.5	-0.3	
BUILDING PERMITS, RESIDENTIAL	0.1	-1.3	2.3	-0.4	-1.5	1.0	0.0	0.8	-0.3	-0.2		
CHANGE IN STOCKS	0.5	-0.8	-0.8	-0.8	0.5	0.5	0.5					
CHG. IN IMPORTED RAW MAT. PRICES	-2.8	-4.1	-3.1	-0.4	2.7	-0.3	1.0	2.2	-0.9	-0.6	1.5	
INDEX OF STOCK PRICES	-1.3	1.5	-0.1	-1.2	0.4	1.8	0.3	-0.4	-0.5	-3.3	-2.6	0.4
RATIO, PRICE TO UNIT LABOR COST	-0.2	-0.3	-0.3	-0.3	-0.6	-0.6	-0.6					
AVERAGE WEIGHTED CHANGES	-0.2	-1.2	-0.1	-0.4	0.1	0.7	0.2	0.5	0.1	-1.4	-1.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	-1.4	-0.1	-0.5	0.1	0.9	0.2	0.7	0.1	-1.7	-1.3	
GNP TREND ADJUSTED INDEX CHANGES	-0.1	-1.2	0.1	-0.2	0.3	1.1	0.5	0.8	0.3	-1.5	-1.1	

FRANCE, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
GROSS DOMESTIC PRODUCT	0.5	0.5	0.5	0.5	0.1	0.1	0.1					
INDUSTRIAL PRODUCTION	0.4	-0.9	0.9	-1.3	0.4	0.9	0.2	0.2	1.3	0.0		
RETAIL SALES	2.0	-1.2	0.8	-0.8	0.4	-0.7	0.8	0.3	-0.5	-0.6	0.4	
NONFARM EMPLOYMENT	2.5	1.6	2.5	1.6	1.6	1.6	0.8	0.8	1.6			
REGISTERED UNEMPLOYED - INVERTED	0.1	0.4	0.2	0.0	-0.2	0.4	0.0	-0.6	0.1	0.4	-0.2	
AVERAGE WEIGHTED CHANGES	1.1	0.1	1.0	0.0	0.5	0.5	0.4	0.2	0.6	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	0.1	0.9	0.0	0.4	0.4	0.4	0.2	0.6	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	1.2	0.3	1.1	0.2	0.7	0.6	0.6	0.4	0.8	0.1		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1988	38.7	38.7	38.7	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.7
1989	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.8
1990	38.7	38.7	38.7	38.7	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.4	337.7	368.8	361.4	354.7	359.5	353.2	339.7	366.4	353.6	359.8	358.9
1989	351.4	354.7	359.3	364.7	340.2	341.5	354.4	337.7	346.3	342.7	329.8	363.9	348.9
1990	338.3	350.7	351.0	307.3	320.3	321.2	294.6	316.5	346.4	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	4.0	2.0	4.1
1989	1.0	2.0	-1.0	-6.0	1.0	4.0	-1.0	-2.0	-3.0	-7.0	-4.0	-1.0	-1.4
1990	-5.0	-1.0	-4.0	-8.0	-3.0	-2.0	-5.0	-7.0	-8.0	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	30.3	31.0	30.2	32.0	31.7	35.3	31.2	32.5	31.9	30.3	32.9	33.2	31.9
1988	32.7	33.0	36.3	32.8	35.3	35.3	34.2	37.1	36.0	36.4	35.7	35.2	35.0
1989	36.3	34.5	34.6	34.6	31.6	32.7	33.3	30.5	36.6	31.1	31.3	27.7	32.9
1990	34.5	33.1	28.9	31.8	31.8	34.2	33.3	32.8	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.8	10.4	10.2	9.9	9.7	8.9	8.0	7.2	6.3	5.3	4.4	5.6	7.9
1988	6.7	7.9	7.6	7.2	6.9	6.1	5.4	4.6	5.3	6.0	6.7	5.4	6.3
1989	4.1	2.8	3.9	5.0	6.1	5.1	4.0	3.0	3.7	4.4	5.1	3.9	4.3
1990	2.8	1.6	2.3	3.1	3.8	...	...	...	...	...	...	...	...

IMPORTED RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-8.1	-9.3	-6.2	0.9	5.9	9.1	21.0	25.2	17.7	20.2	14.0	13.3	8.6
1988	17.4	17.9	17.1	24.0	29.8	38.6	44.9	43.1	30.8	35.1	25.1	25.5	29.1
1989	37.3	32.4	31.9	23.1	21.8	13.2	-0.7	0.3	5.6	-5.0	-11.3	-20.4	10.7
1990	-27.4	-28.2	-22.1	-22.7	-20.4	-15.4	-17.5	-18.8	-15.4	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	345.9	260.1
1989	352.3	350.7	350.7	362.6	366.6	382.7	384.9	391.0	404.0	390.1	370.1	393.2	374.9
1990	392.3	372.9	379.7	408.6	413.4	405.8	397.3	346.9	311.2	316.4	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.9	107.3	108.3	109.2	110.2	110.7	111.3	111.8	112.3	112.8	113.3	114.1	110.8
1988	114.9	115.7	115.9	116.0	116.2	116.6	117.1	117.5	118.0	118.6	119.1	120.0	117.1
1989	121.0	121.9	122.1	122.4	122.6	122.4	122.1	121.9	121.7	121.5	121.3	121.0	121.8
1990	120.7	120.4	119.9	119.3	118.8	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1988	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1989	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1990	8.0	8.0	8.0	8.0	7.0	5.0	5.0	5.0	4.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	97.5	97.6	98.2	99.6	99.7	100.1	100.8	101.2	101.3	100.2	99.0	98.9	99.5
1988	99.1	100.0	100.3	100.4	101.2	102.5	103.3	103.1	102.4	102.9	102.7	102.8	101.7
1989	103.8	103.4	103.6	103.0	103.6	103.2	101.7	101.7	102.4	101.2	100.9	99.5	102.3
1990	99.4	98.9	99.0	99.9	100.1	100.8	100.9	99.2	97.9	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.6	116.0	116.9	118.9	119.3	120.0	121.1	121.8	122.2	121.2	120.0	120.1	119.4
1988	120.6	122.0	122.5	122.9	124.2	126.1	127.3	127.4	126.8	127.7	127.7	128.1	125.3
1989	129.7	129.4	130.0	129.5	130.5	130.2	128.7	129.0	130.1	128.9	128.8	127.3	129.3
1990	127.4	127.1	127.5	128.9	129.5	130.6	131.0	129.1	127.7	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.4	3.5	3.3	6.5	8.1	6.8	9.7	10.2	9.3	3.8	1.3	0.2
1988	-0.8	0.3	0.5	2.9	7.2	10.2	11.5	9.1	7.1	7.8	5.6	3.2
1989	3.7	3.2	5.0	2.9	4.5	3.4	-1.6	-0.7	0.3	-0.9	-2.6	-4.5
1990	-1.9	-3.0	-4.0	0.1	1.0	5.3	5.7	3.2	0.2	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.8	4.5	4.9	7.2	6.7	7.0	7.7	7.9	7.5	4.8	2.1	1.6
1988	1.8	3.3	3.4	3.3	4.8	7.0	8.1	7.4	5.7	6.4	5.6	5.2
1989	6.6	5.0	4.9	3.2	3.9	2.8	0.0	0.3	1.7	-0.5	-0.7	-3.0
1990	-2.7	-3.0	-2.1	0.2	1.1	2.9	3.4	0.4	-1.7	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.1	5.0	5.4	6.6	6.4	6.5	6.9	6.9	6.7	5.2	3.7	3.3
1988	3.1	3.8	3.7	3.6	4.3	5.6	6.3	5.9	5.0	5.4	5.0	4.9
1989	5.8	5.2	5.3	4.4	4.7	4.0	2.1	1.8	2.2	0.8	0.4	-1.1
1990	-1.1	-1.5	-1.3	-0.3	0.0	1.0	1.4	0.1	-0.8	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	781.6	781.0	783.8	786.7	789.5	792.0	794.5	797.0	799.9	802.8	805.7	808.8	793.6
1988	811.9	815.0	816.2	817.4	818.6	821.5	824.5	827.4	829.6	831.7	833.9	837.6	823.8
1989	841.2	844.9	847.0	849.1	851.2	852.9	854.5	856.2	858.2	860.3	862.3	864.1	853.5
1990	865.8	867.6	868.1	868.6	869.1	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.7	101.8	102.8	101.6	103.3	104.0	102.9	102.9	104.4	104.1	104.2	106.5	103.2
1988	104.8	105.4	106.4	104.6	106.2	107.4	108.3	108.3	110.2	106.6	109.7	109.9	107.3
1989	110.1	109.6	108.7	112.4	110.9	112.0	112.7	112.7	111.4	111.8	112.5	110.9	111.3
1990	112.4	110.1	110.8	112.3	112.6	113.0	115.4	115.4	...	...	...	...	...

RETAIL SALES, VOLUME, 1980-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	104.1	102.1	100.4	104.3	101.5	102.9	105.9	102.4	104.3	106.7	105.8	106.5	103.9
1988	107.1	110.0	107.7	104.5	105.6	108.2	106.8	108.2	110.3	105.5	107.5	106.8	107.3
1989	107.9	108.3	112.5	104.7	109.1	110.0	108.7	109.2	110.5	105.8	112.2	108.4	108.9
1990	111.0	108.4	109.8	107.7	110.4	111.3	109.7	107.8	109.1	...	...	...	...

NONFARM EMPLOYMENT,1980-100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	96.1	96.2	96.4	96.5	96.5	96.6	96.6	96.7	96.7	96.8	96.9	97.0	96.6
1988	97.2	97.3	97.4	97.5	97.6	97.8	97.9	98.1	98.3	98.4	98.5	98.6	97.9
1989	98.7	98.9	99.1	99.3	99.4	99.6	99.7	99.9	100.0	100.1	100.4	100.6	99.6
1990	100.9	101.1	101.3	101.5	101.6	101.7	101.9	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2612.3	2631.3	2663.0	2649.2	2640.1	2623.1	2613.9	2621.5	2611.9	2603.6	2591.7	2586.9	2620.7
1988	2576.5	2576.6	2537.5	2534.5	2552.5	2564.8	2584.7	2582.7	2572.4	2569.3	2551.1	2558.7	2563.4
1989	2549.4	2537.8	2533.9	2539.9	2529.6	2535.4	2543.4	2533.4	2532.1	2524.7	2521.9	2503.6	2532.1
1990	2491.6	2493.9	2504.2	2481.3	2480.2	2512.0	2507.6	2489.3	2500.4	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	4.0	4.0	3.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	93.9	94.0	94.4	94.8	95.0	95.5	95.7	95.7	96.1	96.6	96.8	97.4	95.5
1988	97.8	98.3	98.6	98.5	98.8	99.5	99.8	100.3	101.1	100.7	101.4	101.7	99.7
1989	102.2	102.7	103.2	103.6	104.0	104.5	104.7	105.2	105.4	105.4	106.5	106.5	104.5
1990	107.5	107.5	107.9	108.4	108.8	108.9	109.6	109.5	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	113.5	114.0	114.7	115.5	116.0	116.8	117.4	117.7	118.5	119.3	120.0	121.0	117.0
1988	121.7	122.7	123.4	123.5	124.2	125.4	126.0	127.0	128.3	128.1	129.4	130.0	125.8
1989	130.9	131.9	132.9	133.7	134.5	135.6	136.2	137.1	137.7	138.1	139.8	140.2	135.7
1990	141.8	142.1	143.1	144.0	144.9	145.5	146.7	146.9	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.5	3.4	4.0	4.4	5.3	6.0	6.9	6.6	6.8	6.8	7.0	7.3
1988	7.6	8.6	8.3	7.1	7.3	7.4	7.2	7.2	8.1	7.6	8.4	7.6
1989	8.0	7.9	7.4	9.0	8.2	8.7	8.1	8.0	7.3	6.7	7.9	7.0
1990	8.4	7.4	8.0	8.8	7.4	7.6	7.0	6.9	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.4	3.6	4.2	4.8	5.1	5.7	5.8	5.5	6.1	6.6	6.7	7.4
1988	7.5	7.9	7.8	6.8	6.9	7.6	7.4	7.8	8.5	6.9	7.7	7.5
1989	7.7	7.9	8.3	8.2	8.1	8.3	7.9	7.9	7.5	6.9	8.1	7.4
1990	8.4	7.5	7.6	7.8	7.7	7.3	7.7	6.8	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.5	3.6	3.9	4.2	4.4	4.8	5.0	4.9	5.3	5.7	5.8	6.3
1988	6.5	6.9	7.0	6.6	6.7	7.2	7.1	7.2	7.6	6.9	7.4	7.3
1989	7.4	7.5	7.6	7.6	7.6	7.8	7.6	7.7	7.5	7.1	7.6	7.3
1990	7.8	7.3	7.4	7.5	7.4	7.2	7.4	6.9	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES NOVEMBER 1989 - OCTOBER 1990

ITALY, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
INDEX OF MONTHLY HRS. PER WORKER	0.4	-2.1	2.3	-1.0	0.2	-1.1	0.9	-1.5	1.2			
DECLARED BANKRUPTCIES - INVERTED	-1.5	1.4	-1.0	0.4	1.0	0.0	-2.5					
CHANGE IN UNFILLED ORDERS	1.6	-0.5	-0.6	0.3	-0.2	0.5	0.2	-0.8	-0.2	-0.2	-0.3	
CHG., IMPORT. INDUS. MAT. PRICES	-5.3	-10.1	2.5	2.2	0.8	-3.6	6.8	-3.1	0.2			
STOCK PRICE INDEX	-0.8	0.2	0.7	-1.4	0.0	0.9	0.7	0.9	-1.5	-3.5	-2.0	-1.0
RATIO, PRICE TO UNIT LABOR COST	0.8	0.0	0.0	0.0	0.3	0.3	0.3					
AVERAGE WEIGHTED CHANGES	-0.8	-1.8	0.6	0.1	0.4	-0.5	1.1	-1.1	-0.1			
STANDARDIZED AVG. WEIGHTED CHGS.	-1.1	-2.6	0.9	0.1	0.5	-0.7	1.5	-1.6	-0.1			
GNP TREND ADJUSTED INDEX CHANGES	-1.0	-2.5	1.0	0.3	0.6	-0.6	1.7	-1.5	0.0			

ITALY, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
GROSS DOMESTIC PRODUCT	0.9	0.1	0.1	0.1	0.3	0.3	0.3					
INDUSTRIAL PRODUCTION	0.3	1.5	-3.5	2.0	-0.5	-0.4	-1.1	0.5	0.6	0.0		
RETAIL SALES	0.5	-0.2	1.1	-0.6	-0.6	0.8	0.8	0.6	-1.6			
NONFARM EMPLOYMENT	1.0	1.0	1.0	0.4	0.4	0.4	0.0	0.0	0.0			
UNEMPLOYMENT RATE - INVERTED	0.5	1.1	0.5	0.5	1.1	0.6	0.0	-0.6	0.0			
AVERAGE WEIGHTED CHANGES	0.7	0.7	-0.1	0.5	0.2	0.3	0.0	0.1	-0.2			
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.8	-0.2	0.6	0.2	0.4	0.0	0.2	-0.3			
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.8	-0.2	0.6	0.2	0.3	0.0	0.2	-0.3			

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)*

HOURS PER MONTH PER WORKER IN INDUSTRY, 1988=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	91.9	95.0	98.5	102.2	93.6	98.8	100.4	89.4	98.2	98.0	98.3	100.2	97.0
1988	96.0	101.3	101.0	98.1	101.7	101.0	96.9	100.2	101.8	97.5	101.2	103.6	100.0
1989	101.9	100.3	98.6	97.9	100.4	101.3	97.1	108.3	97.3	100.2	101.4	94.8	100.0
1990	101.9	98.8	99.5	96.1	98.8	94.3	97.8	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1140.0	1125.0	1183.0	1090.0	1097.0	1100.0	1097.0	1130.0	1183.0	1061.0	1045.0	1055.0	1108.8
1988	937.0	942.0	867.0	729.0	772.0	987.0	802.0	720.0	759.0	735.0	783.0	822.0	821.2
1989	812.0	796.0	741.0	909.0	1037.0	917.0	777.0	979.0	744.0	768.0	899.0	774.0	846.1
1990	858.0	826.0	739.0	740.0	966.0	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.0	2.0	1.0	2.0	0.0	2.0	3.0	0.0	2.0	-1.0	4.0	6.0	2.1
1988	-2.0	3.0	2.0	-2.0	4.0	9.0	1.0	-2.0	6.0	6.0	-2.0	-1.0	1.8
1989	0.0	3.0	0.0	-8.0	-5.0	-2.0	1.0	3.0	-5.0	-6.0	4.0	1.0	-1.2
1990	-3.0	-1.0	-2.0	1.0	2.0	-3.0	-4.0	-5.0	-7.0	...	...	...	...

IMPORTED INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-32.8	-10.0	1.9	-6.9	22.6	18.6	30.1	16.2	10.2	31.1	9.7	-24.3	5.5
1988	-23.3	7.5	5.2	-18.1	34.5	21.9	27.3	2.6	16.3	23.8	15.3	-24.3	7.4
1989	-11.3	4.9	19.9	13.0	28.3	30.2	21.3	-9.0	4.7	18.7	4.8	-21.8	8.6
1990	-15.1	-9.4	-7.4	-16.9	1.2	-6.9	-6.5	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	491.5	643.8
1988	475.1	454.7	513.4	521.9	489.6	507.4	544.2	567.1	534.9	588.0	589.4	580.5	530.5
1989	590.6	560.5	557.6	581.0	574.8	608.5	649.2	689.5	695.3	632.5	612.9	617.8	614.2
1990	634.4	599.1	599.0	620.0	638.5	661.1	622.7	541.2	498.6	479.4	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.8	100.4	100.4	100.3	100.3	99.6	98.8	98.1	98.1	98.0	98.0	97.8	99.1
1988	97.6	97.4	97.6	97.7	97.9	97.4	96.9	96.4	96.5	96.7	96.8	96.1	97.1
1989	95.3	94.6	94.5	94.3	94.2	94.1	94.1	94.0	94.6	95.1	95.7	95.7	94.7
1990	95.7	95.7	95.9	96.1	96.3	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	4.0	4.0	2.0	2.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.9	105.1	106.4	106.4	108.3	108.0	108.9	105.7	105.7	107.8	104.8	101.6	106.0
1988	101.1	104.2	104.9	102.9	108.0	106.4	107.0	105.1	106.4	107.5	106.6	102.6	105.2
1989	103.6	104.6	105.9	104.6	105.9	106.9	106.6	104.5	105.5	106.6	105.4	102.6	105.2
1990	103.6	103.7	104.2	103.5	105.0	103.4	103.3	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	113.1	115.8	117.3	117.5	119.7	119.5	120.7	117.3	117.4	119.9	116.6	113.3	117.3
1988	112.8	116.4	117.4	115.3	121.1	119.4	120.3	118.3	119.9	121.3	120.4	116.1	118.2
1989	117.3	118.6	120.2	118.8	120.5	121.8	121.6	119.3	120.6	122.0	120.8	117.8	119.9
1990	119.0	119.3	120.0	119.3	121.3	119.5	119.5	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.2	8.9	7.8	4.9	9.4	14.6	13.7	2.6	0.3	4.2	-5.1	-10.2
1988	-12.6	-1.4	-0.1	-7.6	7.8	11.1	13.6	3.2	4.4	10.7	-1.1	-5.6
1989	-4.8	0.5	0.4	-4.1	0.2	10.1	7.4	1.2	0.8	5.4	0.5	-6.5
1990	-4.2	-0.1	-1.0	-4.4	0.8	2.9	0.8	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.5	5.3	7.1	6.5	9.5	8.4	9.3	2.5	1.9	5.3	-0.6	-6.1
1988	-7.0	-1.4	0.0	-3.3	6.2	3.4	4.7	1.6	4.1	6.0	4.3	-3.0
1989	-1.4	0.0	2.2	-0.3	1.9	4.0	3.3	-0.4	1.5	3.6	1.6	-3.1
1990	-1.4	-1.2	-0.2	-1.3	1.7	-1.1	-0.8	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.9	4.1	5.2	5.0	6.7	6.5	7.2	3.8	3.4	5.2	1.9	-1.5
1988	-2.5	0.2	0.7	-1.5	3.3	1.8	2.5	0.8	2.2	3.5	2.6	-1.1
1989	0.1	1.1	2.2	1.0	2.1	3.0	2.5	0.5	1.4	2.3	1.3	-1.4
1990	-0.5	-0.3	0.3	-0.4	1.2	-0.4	-0.5	...	...	...	...	...

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* Series for building permits is included in the composite index through December 1982.

II. Italy -Coincident Indicators

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                    COMPOSITE INDEX-   ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987  10878.0  10902.5  10951.4  11000.2  11049.1  11082.1  11115.2  11148.2  11183.4  11218.5  11253.7  11296.2    11089.9
1988  11338.7  11381.2  11419.4  11457.7  11495.9  11535.4  11574.8  11614.3  11644.6  11675.0  11705.3  11728.3    11547.5
1989  11751.3  11774.3  11795.1  11815.8  11836.6  11873.1  11909.7  11946.2  11997.7  12049.2  12100.7  12107.5    11913.1
1990  12114.2  12121.0  12139.2  12157.3  12175.5      ...      ...      ...      ...      ...      ...      ...        ...
INDUSTRIAL PRODUCTION, 1985-100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987    102.9    106.7    108.7    105.0    111.3    107.4    107.9    107.2    107.2    110.8    109.7    106.9      107.6
1988    114.9    111.1    111.5    112.6    110.5    112.8    116.2    113.8    114.0    115.9    117.1    118.5      114.1
1989    115.5    117.8    114.5    116.0    113.8    116.9    119.2    117.1    119.0    119.3    120.0    123.4      117.7
1990    115.6    120.0    118.9    117.9    115.5    116.7    118.1    118.0      ...      ...      ...      ...        ...
RETAIL SALES, IN CONSTANT PRICES, 1985-100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987    109.3    103.3     99.4    112.7    107.0    108.8    109.8    106.7    108.1    116.6    108.8    112.4      108.6
1988    111.2    115.9    114.4    112.5    112.8    112.0    114.8    116.4    116.0    116.8    120.1    118.8      115.1
1989    114.5    115.6    117.9    118.6    118.6    118.9    118.4    120.4    122.2    119.7    121.5    120.7      118.9
1990    124.5    122.6    120.6    123.2    125.8    127.8    122.4      ...      ...      ...      ...      ...        ...
NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987    186.9    186.6    186.3    186.0    186.2    186.4    186.6    186.8    187.0    187.3    187.8    188.3      186.8
1988    188.8    189.6    190.4    191.2    191.4    191.6    191.7    191.1    190.6    190.0    190.1    190.1      190.6
1989    190.2    190.1    190.0    189.9    190.0    190.2    190.3    190.9    191.4    192.0    192.4    192.9      190.8
1990    193.4    193.6    193.7    193.9    194.0    194.0    194.0      ...      ...      ...      ...      ...        ...
UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987     11.6     11.7     11.7     11.8     11.9     12.1     12.2     12.2     12.2     12.2     12.2     12.1       12.0
1988     12.1     12.1     12.1     12.1     12.0     11.9     11.8     11.8     11.9     11.9     12.0     12.0       12.0
1989     12.1     12.1     12.1     12.1     12.1     12.1     12.1     11.9     11.8     11.6     11.5     11.3       11.9
1990     11.2     11.1     10.9     10.8     10.8     10.9     10.9      ...      ...      ...      ...      ...        ...
4.   COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1988      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1989      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1990      5.0      5.0      5.0      5.0      5.0      4.0      4.0      1.0      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1980-100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987    107.4    107.2    107.1    107.8    108.3    108.0    108.3    108.2    108.7    110.2    109.9    110.5      108.5
1988    112.0    112.6    113.2    113.9    114.1    114.8    115.9    115.6    115.2    115.3    115.8    116.0      114.5
1989    115.3    115.7    115.5    115.8    115.7    116.4    117.0    117.7    118.9    119.6    120.6    121.6      117.5
1990    121.4    122.2    122.4    122.9    122.9    123.1    122.8      ...      ...      ...      ...      ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987    105.4    105.2    105.1    105.7    106.2    105.9    106.2    106.1    106.5    107.9    107.6    108.2      106.3
1988    109.6    110.2    110.8    111.4    111.6    112.2    113.3    113.0    112.6    112.6    113.1    113.3      112.0
1989    112.5    112.9    112.7    113.0    112.9    113.5    114.0    114.7    115.8    116.5    117.4    118.4      114.5
1990    118.2    118.9    119.1    119.5    119.5    119.7    119.3      ...      ...      ...      ...      ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987      0.9      0.5     -0.1      0.9      2.1      0.4      1.4      1.7      2.6      4.3      2.6      4.4
1988      6.6      7.9      8.2      6.5      7.5      7.6      6.9      5.1      3.2      2.2      2.7      1.9
1989     -1.4     -0.1      0.2      0.6     -0.4      0.4      2.7      3.2      5.6      6.4      8.3      8.8
1990      7.5      7.4      5.7      5.2      3.5      2.2      2.0      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987      1.2      0.5      0.2      1.1      1.9      1.1      1.3      1.0      1.6      4.0      3.0      3.6
1988      5.7      6.2      6.4      6.7      6.1      6.4      7.4      5.7      4.0      3.3      3.3      2.9
1989      0.9      1.2      0.4      0.6      0.2      1.1      1.8      2.8      4.4      5.1      6.1      7.1
1990      6.0      6.3      5.8      5.6      4.7      4.1      2.7      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987      1.3      1.0      0.8      1.2      1.6      1.0      1.2      1.0      1.4      2.7      2.2      2.7
1988      3.9      4.4      4.8      5.2      5.1      5.5      6.2      5.5      4.6      4.3      4.2      3.9
1989      2.6      2.5      1.8      1.7      1.2      1.4      1.6      2.0      2.9      3.4      4.1      4.8
1990      4.6      5.1      5.0      5.1      4.7      4.5      3.8      ...      ...      ...      ...      ...
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JAPAN

WEIGHTED PERCENT CHANGES   NOVEMBER 1989 - OCTOBER 1990

JAPAN, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
INDEX OF OVERTIME WORKED, MFG.	1.5	0.0	0.3	-0.6	0.6	-0.1	0.1	0.1	-0.5	-1.6		
BUSINESS FAILURES - INVERTED	0.8	1.0	-0.8	1.6	-3.7	2.1	-2.3	0.4	0.4	0.0		
NEW ORDERS,MACHINERY AND CONSTR.	-0.1	0.0	-0.2	0.8	0.5	0.7	-0.5	0.4	-0.5	1.6		
DWELLING UNITS STARTED	-0.2	-0.1	0.8	-0.6	-0.1	0.3	1.4	-0.3	-0.4	-0.8		
CHANGE IN INVENTORIES	0.9	-1.0	-1.0	-1.0	3.9	3.9	3.9					
CHANGE IN RAW MATERIALS PRICES	-0.9	-1.0	-0.5	-0.4	1.4	0.4	-1.1	-1.1	-0.6	0.2	0.9	
STOCK PRICE INDEX	0.7	1.5	-1.1	-0.9	-3.5	-3.3	2.8	0.2	-0.5	-4.6	-3.4	-1.0
OPERATING PROFITS,ALL INDUSTRIES	-0.5	0.3	0.3	0.3	-0.5	-0.5	-0.5					
RATIO, PRICE TO UNIT LABOR COST	-0.1	-0.3	-0.1	0.0	1.4	-1.8	1.0	-0.7	0.8	0.7		
CHG. IN CONSUMER CREDIT OUTSTD.	-0.4	0.5	0.5	0.5	-1.8	-1.8	-1.8					
AVERAGE WEIGHTED CHANGES	0.2	0.1	-0.2	0.0	-0.2	0.0	0.3	-0.1	-0.2	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.2	-0.4	0.0	-0.4	0.0	0.6	-0.3	-0.4	-1.4		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.4	-0.1	0.2	-0.1	0.2	0.9	-0.1	-0.2	-1.1		

JAPAN, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
WAGE AND SALARY INCOME	1.1	0.3	-0.1	-0.3	0.4	1.6	0.2	1.3	-0.2	-0.3		
GROSS NATIONAL EXPENDITURES	0.4	1.3	1.3	1.3	0.4	0.4	0.4					
INDUSTRIAL PRODUCTION	0.3	0.0	0.0	0.2	1.2	-0.7	1.8	-0.1	1.3	0.2	-0.7	
RETAIL SALES	0.7	0.4	0.9	0.1	0.5	0.7	-1.4	2.1	-0.7	-0.7		
REG. WORKERS EMPLOY., ALL INDUS.	0.5	0.7	1.2	0.5	0.0	1.7	0.2	0.2	0.2	0.5		
UNEMPLOYMENT RATE - INVERTED	0.2	1.0	-0.5	0.5	1.4	-0.8	0.1	-1.0	0.7	0.4		
AVERAGE WEIGHTED CHANGES	0.6	0.6	0.5	0.4	0.7	0.5	0.2	0.5	0.3	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.9	0.7	0.5	1.0	0.7	0.3	0.7	0.4	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.9	0.6	0.6	1.0	0.7	0.4	0.8	0.4	0.0		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	87.6	87.2	88.1	89.6	91.2	92.8	94.5	98.6	99.8	101.5	103.0	104.2	94.8
1988	106.7	106.7	106.4	106.2	106.5	107.9	108.9	109.3	109.1	110.3	110.1	110.8	108.2
1989	109.7	110.0	111.2	112.1	110.1	111.3	110.5	106.9	108.0	107.1	109.6	109.6	109.7
1990	110.2	109.2	110.3	110.1	110.2	110.4	109.6	106.8	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	962.0	878.0	834.0	778.0	765.0	714.0	775.0	685.0	657.0	671.0	691.0	698.0	759.0
1988	663.0	699.0	681.0	692.0	643.0	714.0	628.0	625.0	622.0	640.0	602.0	624.0	652.7
1989	512.0	447.0	619.0	501.0	485.0	500.0	478.0	456.0	447.0	409.0	381.0	349.0	465.3
1990	374.0	328.0	451.0	377.0	459.0	442.0	428.0	428.0	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	16040.8	15707.6	17304.2	16094.0	16107.7	20509.3	16229.7	17092.6	18645.4	18039.9	18020.6	17852.1	17303.6
1988	18736.3	18443.9	18094.2	21167.8	20322.9	20869.4	22732.2	21486.8	19061.2	22207.8	21778.9	30184.2	21257.1
1989	23800.3	21409.4	22461.6	25339.3	23826.0	24986.9	24432.8	25279.4	24049.3	26446.5	26152.9	26150.9	24527.9
1990	25824.4	27566.8	28749.2	30231.4	29099.8	29987.5	28835.1	32654.7	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12384.5	12386.6	12263.6	12933.8	13609.5	14007.0	14384.7	14722.0	15054.0	14896.5	15136.4	14712.0	13874.2
1988	14762.9	14557.3	14137.3	13340.1	14182.4	14259.0	14092.7	14975.0	13885.3	13588.5	13376.9	13586.0	14061.9
1989	13563.0	13195.4	14113.5	13993.9	14113.1	13951.0	13824.8	14041.3	13834.6	13966.4	13815.4	13726.2	13844.9
1990	14430.5	13948.8	13847.4	14101.3	15290.9	15041.9	14684.5	14016.1	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	856.5	637.2	1272.3	1907.3	2542.4	2787.1	3031.8	3276.5	2986.4	2696.4	2406.3	2007.4	2200.6
1988	1608.5	1209.6	3230.3	5251.1	7271.8	5471.0	3670.3	1869.5	956.0	42.5	-871.0	1134.3	2570.3
1989	3139.7	5145.0	1717.3	-1710.3	-5138.0	-2655.1	-172.1	2310.8	2999.4	3687.9	4376.5	3609.5	1442.5
1990	2842.5	2075.5	5166.3	8257.1	11347.9	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	-1.0	-0.7	0.9
1989	2.2	3.7	5.2	10.0	11.6	12.4	10.0	9.8	10.6	7.5	5.6	3.5	7.7
1990	2.5	1.7	4.6	5.4	3.1	0.8	-0.4	0.1	1.9	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	2302.5	2131.9
1989	2437.5	2470.8	2417.0	2463.5	2522.6	2475.3	2526.7	2631.4	2626.0	2668.3	2725.6	2859.6	2568.7
1990	2758.9	2680.4	2401.4	2163.5	2365.9	2379.8	2339.8	2024.4	1815.3	1757.9	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, BILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6226.0	6166.9	6446.3	6725.6	7005.0	7181.0	7357.0	7533.0	7736.3	7939.7	8143.0	8251.8	7226.0
1988	8360.5	8469.3	8616.9	8764.5	8912.1	9041.8	9171.4	9301.1	9340.3	9379.5	9418.7	10021.4	9066.5
1989	10624.2	11226.9	10285.3	9343.8	8402.2	9095.6	9789.1	10482.5	10386.6	10290.6	10194.7	10259.6	10031.7
1990	10324.4	10389.3	10288.9	10188.6	10088.2	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators, continued

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RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC         AVGE
1987     87.6     87.3     88.5     87.6     85.6     89.2     90.0     90.0     91.1     92.5     91.9     92.4         89.5
1988     91.5     92.9     92.9     92.6     91.4     92.9     92.1     94.1     94.0     91.8     93.9     93.8         92.8
1989     94.8     93.2     97.1     94.6     96.2     96.8     94.5     96.4     95.2     94.8     94.7     94.3         95.2
1990     94.2     94.2     96.0     93.8     95.0     94.1     95.1     96.0      ...      ...      ...      ...          ...
CHANGE IN CONSUMER CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC         AVGE
1987  10563.0  11862.0  12530.0  13198.0  13866.0  15809.7  17753.3  19697.0  18768.7  17840.3  16912.0  16536.3      15444.7
1988  16160.7  15785.0  16103.0  16421.0  16739.0  18389.7  20040.3  21691.0  22209.0  22727.0  23245.0  23867.3      19448.2
1989  24489.7  25112.0  24964.7  24817.3  24670.0  24769.0  24868.0  24967.0  24613.3  24259.7  23906.0  24349.3      24648.8
1990  24792.7  25236.0  23728.0  22220.0  20712.0      ...      ...      ...      ...      ...      ...      ...          ...
4.    COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0
1988     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0
1989     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0
1990     10.0     10.0     10.0     10.0     10.0      7.0      7.0      7.0      2.0      1.0      ...      ...
6.0   COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC         AVGE
1987    100.5    101.6    104.0    105.9    107.3    110.7    111.2    114.1    114.9    115.2    114.4    114.0        109.5
1988    114.1    114.5    115.9    117.0    118.0    118.8    119.6    120.4    119.4    119.1    119.6    122.8        118.3
1989    125.2    126.9    124.9    123.8    121.5    123.7    124.9    127.3    127.1    127.3    127.7    128.0        125.7
1990    127.5    127.5    127.0    127.0    127.8    127.4    126.9    125.1      ...      ...      ...      ...          ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC         AVGE
1987    121.0    122.6    125.9    128.4    130.5    134.9    135.8    139.7    141.0    141.7    141.0    140.9        133.6
1988    141.4    142.2    144.2    146.0    147.6    148.9    150.3    151.6    150.7    150.7    151.6    156.1        148.5
1989    159.6    162.1    159.9    158.9    156.3    159.5    161.5    164.9    165.1    165.7    166.7    167.4        162.3
1990    167.2    167.5    167.3    167.7    169.2    169.0    168.7    166.8      ...      ...      ...      ...          ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987     15.3     18.7     20.7     23.6     24.5     28.1     26.0     29.8     25.6     21.9     16.9      9.1
1988      8.3      3.6      4.6      6.1      9.6     11.6     13.0     13.7      9.2      6.6      5.5      9.9
1989     12.8     14.4     12.6     11.1      6.2      4.4      2.3      3.5      6.6      8.8     13.7     10.1
1990      7.2      3.2      2.7      2.4      3.0      1.9      1.8     -0.9      ...      ...      ...      ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987     12.1     13.6     17.5     19.7     20.7     25.4     23.4     26.2     24.2     21.3     16.5     13.2
1988     11.0      9.6     10.0     10.2     10.3     10.1     10.3     10.3      7.7      6.7      6.9     11.5
1989     14.3     15.4     10.3      7.3      2.7      5.8      7.0     10.1      8.9      8.1      7.7      7.0
1990      5.6      5.3      4.5      4.2      5.0      3.6      2.4     -0.5      ...      ...      ...      ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987      7.6      9.1     11.9     13.9     15.3     18.7     18.7     21.2     21.1     20.3     18.2     16.3
1988     14.8     13.4     13.0     12.5     12.0     11.5     11.1     10.7      8.8      7.7      7.3      9.5
1989     11.0     12.0      9.9      8.6      6.2      7.5      7.7      8.8      8.0      7.6      7.7      7.6
1990      6.8      6.3      5.3      4.7      4.8      4.1      3.6      2.1      ...      ...      ...      ...
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II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.5	106.1	106.2	105.8	106.1	106.1	106.7	107.1	107.3	107.9	108.1	108.5	106.9
1988	109.5	110.0	110.8	111.1	111.7	112.1	112.5	112.5	112.8	113.3	113.4	114.0	112.0
1989	114.4	115.0	115.8	115.9	115.3	116.2	116.6	117.2	117.3	117.3	118.6	118.9	116.5
1990	118.8	118.5	119.0	120.9	121.1	122.6	122.4	122.1	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	30476.4	30574.2	30671.1	30768.1	30865.0	31073.6	31282.1	31490.7	31691.2	31891.7	32092.2	32287.5	31263.6
1988	32482.7	32678.0	32645.1	32612.3	32579.4	32831.0	33082.7	33334.3	33463.0	33591.6	33720.3	33918.7	33078.2
1989	34117.1	34315.5	34229.1	34142.6	34056.2	34385.3	34714.5	35043.6	35140.8	35238.0	35335.2	35658.2	34698.0
1990	35981.1	36304.1	36410.1	36516.1	36622.1	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.1	99.9	101.3	100.3	98.6	102.4	103.2	103.6	105.2	106.9	107.3	108.5	103.1
1988	108.9	111.4	111.6	111.4	110.6	112.4	111.8	114.6	114.8	113.5	116.7	117.1	112.9
1989	118.6	117.3	122.3	118.2	119.9	121.2	118.7	120.7	119.8	120.2	120.8	120.8	119.9
1990	120.7	121.1	123.1	121.9	125.0	124.8	127.0	127.4	126.2	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	104.3	104.1	104.3	105.2	106.2	106.3	106.8	107.0	108.0	107.8	108.9	109.2	106.5
1988	109.0	111.3	110.8	110.6	111.3	112.5	112.2	111.2	111.8	111.8	112.8	112.2	111.5
1989	111.8	113.0	119.7	111.8	113.2	113.7	114.7	114.7	115.9	116.6	117.8	118.4	115.1
1990	119.8	119.9	120.7	121.8	119.5	123.0	121.8	120.6	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.1	101.9	101.7	101.7	101.7	101.8	101.8	102.0	102.0	102.1	102.2	102.3	101.9
1988	102.5	102.8	103.1	103.1	103.2	103.4	103.6	103.7	103.9	104.2	104.2	104.3	103.5
1989	104.7	104.9	105.4	105.9	105.9	106.1	106.3	106.6	106.7	106.9	107.1	107.4	106.2
1990	107.9	108.1	108.1	108.8	108.9	109.0	109.1	109.3	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3.0	2.9	2.9	2.9	3.1	3.0	2.8	2.8	2.8	2.7	2.7	2.7	2.8
1988	2.7	2.7	2.6	2.5	2.5	2.4	2.5	2.6	2.5	2.4	2.4	2.4	2.5
1989	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.3	2.2	2.1	2.3
1990	2.2	2.1	2.0	2.1	2.1	2.2	2.1	2.1	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	125.5	125.3	125.9	125.7	125.4	126.9	128.2	128.9	129.8	130.8	131.7	132.5	128.1
1988	133.3	135.0	135.6	135.9	136.2	137.7	137.8	138.6	139.4	139.9	141.1	141.8	137.7
1989	143.0	143.6	146.7	144.4	144.8	146.5	147.0	148.3	148.7	149.2	150.4	151.8	147.0
1990	152.8	153.7	155.2	156.3	156.8	158.0	158.6	158.7	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	126.9	126.7	127.3	127.1	126.8	128.4	129.7	130.4	131.4	132.3	133.3	134.1	129.5
1988	134.9	136.7	137.3	137.6	138.0	139.4	139.6	140.4	141.3	141.8	143.1	143.7	139.5
1989	145.0	145.6	148.8	146.5	146.9	148.6	149.2	150.5	150.9	151.5	152.8	154.2	149.2
1990	155.2	156.1	157.7	158.8	159.4	160.6	161.3	161.3	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.4	3.9	2.9	2.1	2.1	3.1	4.4	5.9	6.5	8.4	10.4	9.2
1988	8.3	9.9	9.3	8.1	7.2	8.1	7.1	5.5	5.9	6.2	7.5	6.2
1989	7.8	7.5	10.9	6.8	5.5	7.0	5.9	6.9	2.9	6.9	8.1	7.6
1990	8.3	7.5	9.1	9.9	8.9	8.5	7.9	6.8	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.9	3.1	3.4	2.6	1.7	3.6	5.1	5.5	6.1	6.8	7.3	7.7
1988	7.9	9.4	9.1	8.2	7.4	8.1	7.0	6.9	7.0	6.4	7.0	6.8
1989	7.4	7.1	10.3	5.9	5.4	6.7	6.3	7.1	6.4	6.1	6.6	7.3
1990	7.6	7.5	8.4	8.8	8.2	8.4	7.9	6.7	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.3	3.0	3.2	2.8	2.3	3.3	4.0	4.4	4.8	5.3	5.9	6.3
1988	6.5	7.5	7.6	7.3	7.1	7.7	7.3	7.2	7.2	6.8	7.0	6.8
1989	7.1	6.9	8.5	6.3	5.9	6.5	6.3	6.7	6.3	6.1	6.4	6.8
1990	7.0	7.0	7.4	7.6	7.4	7.6	7.5	6.9	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES NOVEMBER 1989 - OCTOBER 1990

AUSTRALIA, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
FACTORY OVERTIME	-0.2	-0.9	-1.1	-1.0	0.0	-0.2	0.0	-0.6	-0.6	-0.6		
NET DEMAND, NEW PHONE SERVICES	-0.4	-0.7	1.6	-0.9	0.1	0.0	0.8	-1.4	0.8	-0.5	-1.6	
PRIV. NONRES. CONSTRUCT. APP'D	-1.8	-1.9	5.8	-4.4	-0.1	-0.4	2.3	-4.3	-0.3	3.1	-1.0	
NEW RES. CONSTRUCTION APPROVED	0.2	-1.2	0.4	0.5	-0.1	-1.2	0.4	-0.4	-1.0	0.9	-0.7	
CHG. IN INDUST. MATERIALS PRICES	-0.5	-0.2	-0.5	1.7	-0.1	-0.4	0.6	-1.2	-0.3	-1.3		
STOCK EXCHANGE PRICE INDEX	-1.2	0.0	1.0	-1.1	-1.2	-1.7	-0.3	0.6	1.5	-0.9	-1.8	
COMPANIES GROSS OPER. SURPLUS	0.0	0.3	0.3	0.3	-1.0	-1.1	-1.1					
RATIO.PR. DEFL. TO UNIT LAB. CT.	-1.0	0.4	0.4	0.4	-1.0	-1.0	-1.0					
MONEY SUPPLY M1	-0.5	2.6	-8.0	2.8	-1.9	2.4	0.8	1.5	0.7	-0.1	2.0	
AVERAGE WEIGHTED CHANGES	-0.6	-0.2	0.0	-0.2	-0.6	-0.4	0.3	-0.8	0.1	0.1	-0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.9	-0.3	0.0	-0.3	-0.9	-0.6	0.4	-1.3	0.2	0.1	-1.0	
GNP TREND ADJUSTED INDEX CHANGES	-0.9	-0.3	0.0	-0.2	-0.9	-0.6	0.5	-1.3	0.2	0.2	-0.9	

AUSTRALIA, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
HOUSEHOLD INCOME	0.1	0.7	0.7	0.7	-0.8	-0.8	-0.8					
GROSS NONFARM PRODUCT	-0.1	1.3	1.3	1.2	-0.6	-0.6	-0.6					
FACTORY PRODUCTION	-0.8	1.7	0.1	-0.1	-1.5	-1.7	1.9	2.8	-2.8	0.6	-1.0	
RETAIL TRADE	2.0	-0.7	0.2	-0.1	-1.1	1.0	-2.3	0.8	-2.6	2.8		
CIVILIAN EMPLOYMENT	1.9	0.0	0.7	-0.4	-2.2	2.6	2.5	0.2	1.8	-2.5	-0.8	
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	-1.9	-3.9	3.9	-1.0	-2.9	-1.0	-2.9	-3.9	-1.0	
AVERAGE WEIGHTED CHANGES	0.5	0.5	0.2	-0.4	-0.4	-0.1	-0.4	0.7	-1.6	-0.8	-0.9	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.5	0.2	-0.4	-0.4	-0.1	-0.4	0.7	-1.6	-0.8	-0.9	
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.5	0.1	-0.5	-0.4	-0.1	-0.4	0.7	-1.7	-0.7	-1.0	

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
1989	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.6	1.5	1.5	1.5
1990	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	131.1	135.3	136.8	141.4	131.1	146.2	143.5	133.4	144.6	143.1	148.0	160.0	141.2
1988	123.3	148.0	156.3	141.3	150.5	150.1	143.4	174.9	159.0	148.3	164.6	160.4	151.7
1989	153.7	159.5	155.5	159.3	165.3	158.1	155.3	167.8	150.1	159.9	156.1	149.4	157.5
1990	165.7	156.6	157.3	157.5	165.8	151.3	159.3	154.6	139.5	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	380.6	349.8	480.4	447.2	391.0	501.0	492.2	749.8	529.3	525.5	577.9	587.7	501.0
1988	565.2	704.8	481.3	587.6	787.9	527.6	762.3	601.0	766.7	505.2	698.4	588.8	631.4
1989	973.1	560.6	868.1	676.3	868.6	750.0	568.8	668.0	658.2	787.1	578.2	417.0	697.8
1990	1245.7	558.5	546.1	508.2	753.1	350.2	334.7	579.4	485.6	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	9762.0	9949.0	9868.0	9643.0	10286.0	10397.0	10686.0	10303.0	10885.0	11484.0	12095.0	12042.0	10616.7
1988	13432.0	13380.0	13171.0	14056.0	14219.0	15123.0	15299.0	16219.0	16378.0	15312.0	15484.0	15261.0	14777.8
1989	15491.0	15684.0	15936.0	15460.0	15464.0	14831.0	12105.0	12226.0	12466.0	11870.0	11965.0	11253.0	13729.2
1990	11464.0	11792.0	11742.0	11002.0	11239.0	11003.0	10452.0	10933.0	10527.0	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.6	5.1
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	7.9	6.0	4.1	0.2	8.0
1989	-0.1	-0.1	4.5	7.3	6.7	8.0	5.0	6.1	3.0	1.7	0.9	0.6	3.6
1990	-0.2	2.4	2.3	1.6	2.6	0.7	0.3	-1.8	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	1467.4	1474.5
1989	1509.2	1489.1	1490.1	1440.4	1535.0	1527.6	1569.2	1715.7	1737.2	1695.9	1634.1	1632.8	1581.4
1990	1684.3	1627.4	1571.0	1493.5	1480.2	1508.8	1580.5	1540.2	1459.1	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8404.8	8343.2	8465.6	8588.1	8710.5	8651.9	8593.2	8534.6	8706.2	8877.9	9049.5	9053.7	8664.9
1988	9058.0	9062.2	9155.5	9248.8	9342.1	9369.7	9397.4	9425.0	9477.0	9528.9	9580.9	9662.2	9359.0
1989	9743.5	9824.8	9901.5	9978.3	10055.0	10017.1	9979.3	9941.4	9944.4	9947.3	9950.3	9983.3	9938.8
1990	10016.3	10049.3	9917.6	9785.8	9654.1	...	...	...	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.5	100.6	101.0	101.3	101.7	101.6	101.5	101.4	101.9	102.3	102.8	102.6	101.6
1988	102.5	102.3	102.7	103.0	103.4	103.6	103.8	104.0	103.8	103.6	103.4	103.4	103.3
1989	103.4	103.4	103.8	104.2	104.6	104.0	103.5	102.9	102.6	102.2	101.9	102.0	103.2
1990	102.2	102.3	102.0	101.6	101.3	...	...	...	...	...	...	...	...

II. Australia - Leading Indicators, continued

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MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987    168.0    168.6    170.2    172.1    175.5    174.7    178.4    178.8    183.6    187.3    188.2    187.9      177.8
1988    185.3    188.1    191.7    193.0    193.5    195.6    197.0    199.4    199.9    199.7    204.0    206.8      196.2
1989    213.9    217.6    213.4    208.1    212.2    210.8    209.3    209.7    207.1    204.5    203.7    207.9      209.9
1990    195.2    199.6    196.7    200.4    201.7    204.1    205.2    205.0    208.3      ...      ...      ...        ...
4.   COUNT OF COMPONENT SERIES
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0
1988      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0
1989      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0
1990      9.0      9.0      9.0      9.0      9.0      7.0      7.0      7.0      5.0      ...      ...      ...
6.0  COMPOSITE INDEX  1980-100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987    112.0    112.0    113.3    114.3    115.3    115.6    116.7    117.6    119.1    119.4    118.3    118.6      116.0
1988    118.0    118.7    120.1    121.2    122.7    123.5    123.9    125.1    124.9    123.6    124.5    123.9      122.5
1989    125.6    125.5    126.6    126.1    128.0    127.2    125.3    126.4    125.1    124.4    123.3    122.9      125.5
1990    122.9    122.5    121.4    120.7    121.2    119.7    119.9    120.1    118.9      ...      ...      ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987    115.0    115.1    116.5    117.5    118.6    118.9    120.1    121.0    122.7    123.0    121.9    122.3      119.4
1988    121.7    122.4    123.9    125.1    126.6    127.6    128.0    129.3    129.1    127.9    128.9    128.2      126.6
1989    130.0    130.0    131.2    130.7    132.7    131.9    130.0    131.2    129.9    129.2    128.1    127.7      130.2
1990    127.7    127.4    126.3    125.6    126.2    124.6    124.9    125.1    124.0      ...      ...      ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987      7.2      7.6      7.3      6.5      8.6      6.4      9.0     10.6     11.0      9.6      5.7      5.8
1988      2.8      2.3      2.0      3.5      7.9      8.8     10.6     11.5      8.6      4.4      3.5      1.0
1989      3.1      1.2      3.2      4.6      6.0      5.9     -0.1      1.8     -1.9     -2.4     -6.8     -6.2
1990     -3.4     -5.6     -5.5     -5.5     -2.9     -4.8     -4.4     -3.6     -3.7      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987      6.1      5.5      7.0      7.6      8.4      7.6      8.4      8.8     10.0      9.0      6.0      5.5
1988      3.6      3.9      5.2      6.2      7.5      7.8      7.3      8.2      6.9      4.1      5.0      3.1
1989      5.1      4.1      4.8      3.3      5.4      3.5      0.2      1.7     -0.3     -1.4     -3.2     -3.5
1990     -3.5     -3.7     -4.9     -5.4     -4.0     -5.4     -4.2     -3.3     -4.2      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987      3.5      3.9      5.2      6.1      6.9      6.7      7.4      7.8      8.7      8.3      6.7      6.4
1988      5.2      5.1      5.6      6.0      6.6      6.9      6.7      7.2      6.6      5.0      5.2      4.1
1989      5.0      4.4      4.9      4.2      5.2      4.2      2.1      2.6      1.1      0.2     -1.1     -1.6
1990     -1.7     -2.1     -3.0     -3.6     -3.1     -4.3     -3.9     -3.6     -4.2      ...      ...      ...
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II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	44569.2	44481.5	44785.5	45089.5	45393.5	45600.0	45806.5	46013.0	46000.1	45987.3	45974.4	46313.7	45501.2
1988	46652.9	46992.2	46790.2	46588.3	46386.3	46840.0	47293.8	47747.5	48061.5	48375.6	48689.6	49161.3	47464.9
1989	49633.0	50104.7	49973.9	49843.2	49712.4	50263.8	50815.1	51366.5	51398.9	51431.3	51463.7	51634.9	50636.8
1990	51806.2	51977.4	51760.5	51543.7	51326.8	...	...	...	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	54832.0	54931.0	55298.0	55665.0	56032.0	5630[illegible].0	56582.0	56857.0	57066.0	57275.0	57484.0	57601.3	56327.5
1988	57718.7	57836.0	58101.7	58367.3	58633.0	58594.0	58555.0	58516.0	58858.0	59200.0	59542.0	59971.0	58657.7
1989	60400.0	60829.0	61134.0	61439.0	61744.0	61733.7	61723.3	61713.0	61675.3	61637.7	61600.0	61991.7	61468.4
1990	62383.3	62775.0	62598.7	62422.3	62246.0	...	...	...	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.8	110.9	109.2	105.5	112.4	110.5	112.8	112.5	113.1	113.6	113.9	114.1	111.4
1988	108.8	111.4	115.0	110.5	114.3	114.2	115.6	115.0	117.3	119.4	117.5	120.1	114.9
1989	119.9	120.9	114.3	123.6	119.6	123.1	123.0	123.4	124.6	121.7	120.5	123.2	121.5
1990	123.4	123.3	121.0	118.3	121.2	125.6	121.2	122.1	120.6	...	...	...	...

RETAIL TRADE, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3309.7	3321.5	3275.8	3334.5	3316.8	3271.5	3374.4	3360.8	3334.2	3335.4	3341.2	3348.6	3327.0
1988	3330.6	3342.9	3392.4	3293.1	3350.4	3384.0	3336.5	3332.7	3380.7	3417.3	3375.0	3409.4	3362.1
1989	3508.0	3448.8	3493.8	3459.2	3412.4	3495.8	3497.5	3466.9	3504.3	3454.8	3501.9	3484.3	3477.3
1990	3489.0	3486.1	3459.1	3483.7	3429.9	3449.6	3388.4	3455.4	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7039.7	7059.0	7076.7	7087.8	7095.3	7129.0	7172.9	7156.5	7148.8	7171.4	7159.4	7246.0	7128.5
1988	7310.1	7284.6	7341.0	7357.6	7344.1	7377.0	7383.0	7419.5	7462.7	7475.0	7488.3	7535.0	7398.1
1989	7567.8	7610.2	7580.1	7653.5	7717.4	7718.0	7754.2	7796.4	7809.6	7817.2	7849.8	7850.4	7727.0
1990	7862.6	7855.3	7816.9	7861.0	7903.1	7906.1	7936.8	7893.3	7878.9	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.2	8.3	8.5	8.3	8.2	8.0	8.1	8.1	7.8	8.1	8.0	7.7	8.1
1988	7.6	7.5	7.5	7.9	7.4	7.4	6.8	7.1	7.0	6.8	6.7	6.9	7.2
1989	6.9	6.7	6.3	6.1	6.2	6.0	6.1	6.0	6.1	5.9	5.9	5.9	6.2
1990	6.1	6.5	6.1	6.2	6.5	6.6	6.9	7.3	7.4	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	3.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.9	120.5	120.3	121.3	123.0	123.6	125.6	125.6	126.1	126.0	126.3	128.6	123.9
1988	129.1	129.9	131.7	129.5	131.5	132.6	134.2	134.3	136.5	138.3	138.6	140.3	133.9
1989	142.5	144.0	144.0	146.8	146.5	148.9	149.8	150.9	151.4	151.1	151.9	152.6	148.4
1990	152.9	152.2	151.6	151.5	150.9	152.0	149.5	148.4	147.0	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.0	119.6	119.3	120.3	122.0	122.5	124.6	124.5	125.0	124.9	125.2	127.5	122.9
1988	128.0	128.7	130.5	128.3	130.2	131.4	132.9	133.0	135.1	137.0	137.2	138.9	132.6
1989	141.1	142.5	142.5	145.2	144.9	147.3	148.1	149.3	149.8	149.4	150.2	150.9	146.8
1990	151.1	150.4	149.8	149.7	149.1	150.2	147.7	146.6	145.2	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.9	0.2	0.8	2.2	5.0	6.8	9.5	8.5	9.8	7.8	5.3	8.2
1988	5.5	6.8	8.9	5.4	8.2	6.2	7.8	6.7	7.3	14.0	11.0	11.9
1989	12.8	14.8	11.2	12.5	11.6	12.5	10.2	9.7	10.5	5.8	7.3	4.9
1990	4.1	1.6	0.1	0.4	-1.4	-1.0	-4.4	-5.1	-6.1	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.3	1.2	0.5	2.0	4.3	4.7	7.6	6.8	6.8	5.9	5.5	8.2
1988	7.8	7.7	9.2	4.4	6.3	7.0	8.1	7.2	9.3	10.7	9.5	10.5
1989	12.2	12.5	10.8	13.2	10.6	12.1	11.3	11.0	9.7	7.5	7.1	6.6
1990	5.5	3.6	2.0	1.0	-0.2	0.7	-2.6	-3.9	-5.3	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.3	1.5	1.0	1.6	2.9	3.1	4.8	4.7	5.0	4.8	4.8	6.5
1988	6.5	6.7	7.7	5.5	6.6	6.9	7.5	6.9	7.8	8.7	8.3	9.1
1989	10.2	10.6	9.9	11.2	10.1	11.1	10.8	10.7	10.3	8.8	8.4	7.9
1990	7.1	5.6	4.3	3.5	2.3	2.3	0.1	-1.1	-2.5	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES NOVEMBER 1989 - OCTOBER 1990

TAIWAN, R.O.C., LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
MONTHLY HOURS OF WORK, MFG.	1.6	-2.3	-2.6	6.6	-2.0	-1.8	0.5	0.9	-1.4	1.4	-0.5	
INDEX OF NEW ORDERS, MFG.	1.2	1.2	0.0	4.9	-2.6	-0.2	0.5	-1.0	1.2	-0.3	-0.6	
NEW ORDERS FOR CONSTRUCTION	-1.7	0.7	-0.1	3.4	-1.6	-1.1	-0.6	-2.5	2.5	-0.8	-0.7	
INDEX OF STOCK PRICES	0.1	-3.2	4.3	2.4	-1.4	-2.9	-4.5	-5.0	-4.2	-4.2	-5.0	
VALUE OF EXPORTS	-0.2	0.4	-0.6	1.3	-0.9	0.3	-0.3	-0.3	1.1	-0.6	0.7	
MONEY SUPPLY, MI	0.6	1.1	1.0	-1.3	-2.9	-1.2	0.0	-0.7	0.1	-0.9	-1.9	
AVERAGE WEIGHTED CHANGES	0.3	-0.3	0.3	2.9	-1.9	-1.1	-0.7	-1.4	-0.1	-0.9	-1.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	-0.5	0.5	4.1	-2.7	-1.6	-1.1	-2.0	-0.2	-1.3	-1.9	
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.0	0.9	4.6	-2.2	-1.2	-0.6	-1.6	0.3	-0.8	-1.4	

TAIWAN, R.O.C., COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
WAGE AND SALARY INCOME, MFG.	0.5	0.0	10.6	-14.9	4.1	-0.2	0.2	-0.5	0.9	-0.3		
GROSS NATIONAL PRODUCT	0.7	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4		
INDUSTRIAL PRODUCTION INDEX	0.9	-2.0	-0.8	1.5	0.8	-1.2	0.4	0.1	0.1	0.4	0.4	
MANUFACTURING SALES	0.8	-0.2	-0.8	6.2	-1.9	-1.6	0.6	0.2	-0.9	0.5	-0.5	
RETAIL SALES,DEPT. STORES,TAIPEI	1.0	-1.2	-0.3	-1.9	0.3	-0.4	0.9	-0.8	1.7	-0.3	0.0	
EMPLOYEES IN MANUFACTURING	-0.7	-1.1	-1.5	-0.5	-1.1	-0.9	-0.3	-1.0	-1.4	0.0		
UNEMPLOYMENT RATE - INVERTED	-0.4	0.1	-0.1	0.3	-1.2	0.2	0.0	-1.0	-1.2	-0.5	0.5	
DOMESTIC FREIGHT TRAFFIC	0.0	-0.1	-1.1	-1.5	1.9	-1.5	1.8	-1.4	0.7	0.2	-0.2	
BANK CLEARINGS	2.1	0.2	1.7	1.0	-3.1	-2.0	1.8	-1.7	-1.8	-1.5	0.3	
AVERAGE WEIGHTED CHANGES	0.5	-0.4	0.9	-1.1	0.0	-0.8	0.6	-0.6	-0.2	-0.1	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	-0.8	1.7	-2.0	0.0	-1.5	1.2	-1.2	-0.3	-0.2	0.2	
GNP TREND ADJUSTED INDEX CHANGES	1.2	-0.6	1.8	-1.8	0.2	-1.4	1.4	-1.0	-0.2	0.0	0.3	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	199.0	218.0	204.0	210.0	207.0	208.0	209.0	206.0	212.0	207.0	206.0	209.0	207.9
1988	202.0	209.0	210.0	207.0	204.0	206.0	202.0	208.0	206.0	204.0	209.0	207.0	206.2
1989	202.0	199.0	209.0	201.0	207.0	206.0	204.0	207.0	200.0	201.0	208.0	198.0	203.5
1990	187.0	216.0	207.0	199.0	201.0	205.0	199.0	205.0	203.0	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.9	117.7	106.4	118.3	115.2	112.4	112.1	110.3	111.4	112.5	103.8	100.4	110.8
1988	106.6	98.0	105.6	107.9	108.8	100.9	106.6	110.7	105.1	108.5	112.9	109.1	106.7
1989	113.6	111.7	106.8	104.2	104.6	112.6	107.8	101.5	110.5	100.6	106.1	111.9	107.7
1990	111.9	138.9	123.6	122.7	125.4	120.2	126.8	125.2	122.1	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	235.0	248.0	235.0	391.0	278.0	287.0	367.0	337.0	241.0	249.0	259.0	440.0	297.2
1988	212.0	360.0	556.0	335.0	453.0	225.0	266.0	311.0	385.0	557.0	414.0	341.0	367.9
1989	400.0	235.0	339.0	252.0	196.0	343.0	410.0	416.0	346.0	397.0	273.0	319.0	327.2
1990	314.0	682.0	482.0	382.0	337.0	192.0	333.0	281.0	240.0	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	2098.9	1718.2	1788.9	1529.1	1358.2
1989	1492.6	1744.0	1910.6	2032.6	2296.4	2479.6	2250.5	2540.8	2716.0	2628.4	2642.6	2260.6	2249.6
1990	2787.8	3128.7	2930.2	2543.4	2049.0	1607.6	1315.3	1075.6	845.3	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1214.3	1675.2	1482.5	1493.5	1407.3	1523.7	1332.4	1480.7	1746.0	1291.3	1565.3	1455.7	1472.3
1988	1510.9	1597.5	1408.6	1436.4	1552.4	1494.7	1456.6	1586.7	1459.9	1554.6	1546.2	1540.6	1512.1
1989	1585.0	1433.0	1598.5	1543.9	1631.2	1352.2	1632.0	1515.6	1573.8	1496.7	1460.7	1557.4	1531.7
1990	1417.6	1738.7	1513.9	1597.3	1520.1	1452.7	1710.7	1565.2	1734.7	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11566.3	11383.3	12022.8	12447.3	12965.7	13191.8	13225.3	13433.2	13920.7	14525.9	14752.7	14738.9	13181.1
1988	14608.2	15381.3	15769.0	16191.9	16575.3	16902.6	17351.4	17385.7	17776.6	17981.5	18106.0	18098.2	16844.0
1989	18345.4	18605.0	19575.4	18440.2	17051.3	17422.6	17866.2	18290.2	17979.3	17890.8	18127.4	18600.4	18182.8
1990	19045.2	18492.0	17306.2	16835.0	16828.9	16567.1	16600.8	16261.3	15587.1	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.7	120.4	119.7	123.1	123.4	123.5	124.0	125.7	128.9	128.7	126.9	127.3	124.1
1988	126.1	128.9	130.4	130.8	132.7	132.2	133.4	136.6	137.2	136.7	137.3	135.6	133.2
1989	135.8	135.7	138.3	136.5	136.4	138.2	138.1	138.9	139.0	138.2	138.7	138.0	137.6
1990	138.7	144.6	140.7	138.4	137.0	134.2	134.0	132.3	129.8	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	169.5	174.1	173.9	179.7	181.1	182.0	183.7	187.0	192.6	193.2	191.5	192.9	183.4
1988	192.1	197.1	200.4	202.0	205.8	206.0	208.9	214.9	216.7	217.1	219.0	217.2	208.1
1989	218.6	219.5	224.7	222.9	223.8	227.7	228.6	231.0	232.2	232.0	233.9	233.9	227.4
1990	236.1	247.2	241.7	238.9	237.5	233.8	234.5	232.6	229.3	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.6	15.1	14.2	19.0	16.6	16.4	17.4	15.4	22.6	15.6	11.8	12.4
1988	9.4	11.1	8.3	9.3	15.5	14.0	18.3	18.8	16.9	15.5	13.3	11.2
1989	9.5	4.4	7.4	5.4	4.4	9.9	9.3	10.7	6.9	8.3	9.3	5.5
1990	6.7	14.6	8.3	6.1	3.1	-0.1	-1.4	-11.5	-10.0	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.8	15.3	12.8	17.6	16.6	15.1	14.6	16.1	19.9	17.5	12.7	12.1
1988	8.9	12.1	13.4	12.6	14.4	12.4	13.2	16.9	16.2	14.4	14.2	10.2
1989	9.5	8.2	11.1	7.6	6.8	8.9	8.0	8.6	8.5	7.1	7.7	6.5
1990	7.2	15.3	8.6	5.1	2.9	-1.0	-0.8	-2.7	-5.3	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.7	13.5	12.3	14.9	14.6	14.0	13.9	14.8	17.0	15.9	13.5	13.1
1988	11.3	12.9	13.2	12.6	13.4	12.3	12.7	14.8	14.4	13.5	13.3	11.2
1989	10.7	9.9	11.3	9.4	8.6	9.4	8.7	8.9	8.4	7.4	7.6	6.7
1990	6.9	11.2	8.2	6.3	5.1	2.8	2.5	0.6	-1.4	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

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                    COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987  44203.0 34640.0 38874.0 38962.0 39559.0 39137.0 39936.0 40380.0 40562.0 41893.0 40904.0 39930.0   39915.0
1988  40833.0 48256.0 41809.0 42165.0 41950.0 42133.0 42692.0 43431.0 44292.0 43613.0 44181.0 42701.0   43171.3
1989  51931.0 48317.0 43837.0 43458.0 43383.0 43394.0 44486.0 45463.0 43996.0 43468.0 44263.0 44258.0   45021.2
1990  64897.0 37681.0 43531.0 43174.0 43516.0 42720.0 44079.0 43611.0     ...     ...     ...     ...       ...
GROSS NATIONAL PRODUCT, 100 MILLION 1986 NT$, ANNUAL RATE (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987  31338.7 31576.7 31895.3 32214.0 32532.6 32772.3 33012.1 33251.8 33336.1 33420.5 33504.8 33783.7   32719.9
1988  34062.6 34341.5 34502.6 34663.8 34824.9 35098.9 35372.8 35646.8 35871.9 36097.1 36322.2 36441.4   35270.5
1989  36560.7 36679.9 36860.2 37040.4 37220.7 37611.0 38001.3 38391.6 38603.7 38815.8 39027.9 39151.9   37830.4
1990  39276.0 39400.0 39516.6 39633.2 39749.8 39881.6 40013.4 40145.2     ...     ...     ...     ...       ...
INDUSTRIAL PRODUCTION INDEX, 1986-100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987    102.5   111.1   108.9   112.0   110.1   111.6   112.0   112.1   113.1   113.1   111.7   113.1     110.9
1988    110.1   117.6   112.2   113.1   112.5   115.2   115.4   116.6   117.7   116.8   119.7   118.8     115.5
1989    117.4   112.8   121.9   120.3   122.3   121.3   119.6   123.6   119.9   118.9   122.8   114.8     119.6
1990    111.8   117.6   120.8   116.2   117.7   118.1   118.6   120.4   121.9     ...     ...     ...       ...
MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987   2620.4  3066.9  2797.9  2886.1  2860.9  2980.9  2928.5  3060.1  3126.8  3064.6  3041.5  3112.1    2962.2
1988   2910.7  2813.5  2794.2  2866.4  2896.4  2963.7  2920.9  2948.3  3005.4  3007.0  3086.2  3139.8    2946.0
1989   3357.4  3030.5  3262.1  3149.6  3281.1  3153.8  3202.9  3161.4  3060.4  3146.1  3236.7  3217.7    3188.3
1990   3135.6  3875.0  3631.5  3435.5  3508.4  3537.2  3431.2  3490.4  3432.9     ...     ...     ...       ...
RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987    965.0   901.0   881.0  1064.0  1149.0   978.0  1003.0  1071.0  1055.0  1014.0   888.0   940.0     992.4
1988    811.0   699.0   873.0   768.0   778.0   820.0   747.0   693.0   693.0   749.0   824.0   841.0     774.7
1989    776.0   982.0   917.0   986.0   997.0   974.0   964.0   813.0   956.0   953.0  1042.0   933.0     941.1
1990    907.0   761.0   780.0   753.0   821.0   760.0   885.0   862.0   863.0     ...     ...     ...       ...
EMPLOYEES IN MANUFACTURING, THOUSANDS (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987   2631.0  2635.0  2619.0  2610.0  2612.0  2606.0  2631.0  2638.0  2630.0  2631.0  2619.0  2612.0    2622.8
1988   2606.0  2593.0  2592.0  2586.0  2589.0  2568.0  2594.0  2594.0  2579.0  2562.0  2555.0  2542.0    2580.0
1989   2524.0  2508.0  2492.0  2487.0  2470.0  2445.0  2459.0  2460.0  2426.0  2405.0  2390.0  2367.0    2452.7
1990   2335.0  2324.0  2302.0  2284.0  2277.0  2256.0  2227.0  2228.0     ...     ...     ...     ...       ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987      2.2     2.2     2.1     2.0     2.1     1.8     1.8     1.8     1.8     1.9     1.9     2.0       2.0
1988      2.1     1.6     1.9     1.9     1.9     1.8     1.8     1.6     1.4     1.5     1.5     1.5       1.7
1989      1.6     1.7     1.5     1.6     1.6     1.7     1.6     1.6     1.5     1.4     1.5     1.5       1.6
1990      1.5     1.5     1.6     1.6     1.6     1.7     1.8     1.8     1.8     ...     ...     ...       ...
DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987   1034.0  1059.7  1087.5  1092.5  1108.1  1097.9  1050.8  1025.9  1066.9  1066.6  1085.2  1093.7    1072.4
1988   1119.2  1144.9  1105.1  1128.4  1116.3  1144.4  1196.1  1208.4  1184.8  1191.5  1192.5  1204.2    1161.3
1989   1138.3  1221.9  1182.8  1181.4  1184.6  1180.2  1168.0  1159.4  1171.1  1201.9  1202.3  1197.2    1182.4
1990   1146.4  1082.0  1166.4  1098.4  1181.6  1117.3  1147.4  1157.5  1146.2     ...     ...     ...       ...
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II. Taiwan, R.O.C. - Coincident Indicators, continued

BANK CLEARINGS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1253.1	1349.8	1272.6	1438.2	1401.7	1431.3	1556.0	1468.7	1672.6	1695.5	1600.4	1583.2	1476.9
1988	1705.2	1821.0	1806.1	1805.6	1984.9	2015.9	2051.3	2230.4	2253.1	1901.4	2498.9	2497.4	2047.6
1989	2450.6	2348.0	2885.2	2493.0	3249.1	3225.7	3062.1	3450.9	3019.7	3377.3	3792.5	3837.5	3099.3
1990	4222.9	4462.6	3746.8	3347.9	3708.3	3364.2	3042.4	2802.0	2852.7	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	6.0	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	142.1	143.0	143.1	145.5	145.9	147.0	147.7	148.4	149.5	149.4	148.4	148.6	146.5
1988	148.1	151.6	149.4	149.6	150.4	151.5	152.5	153.9	154.8	153.8	156.4	156.2	152.3
1989	157.5	156.0	157.8	156.7	158.7	157.9	158.6	159.3	158.3	159.4	161.1	159.8	158.4
1990	162.6	159.4	159.4	157.0	158.9	157.0	156.5	156.2	156.4	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	162.1	163.4	163.7	166.8	167.5	169.1	170.1	171.2	172.8	172.9	172.1	172.6	168.7
1988	172.3	176.7	174.4	175.0	176.2	177.8	179.2	181.1	182.6	181.7	185.1	185.1	178.9
1989	187.0	185.5	188.0	187.0	189.7	189.0	190.2	191.4	190.5	192.2	194.5	193.3	189.9
1990	196.9	193.4	193.8	191.2	193.8	191.8	191.5	191.5	192.1	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	15.2	15.2	12.8	13.9	13.0	10.9	10.1	9.7	11.4	7.5	5.5	4.2
1988	2.6	6.6	1.9	2.4	4.9	6.1	8.1	5.1	9.5	7.8	10.3	8.5
1989	8.9	4.9	6.1	6.0	5.1	4.2	3.4	6.4	2.6	5.6	5.1	4.5
1990	7.2	2.1	3.5	-1.0	-0.7	-1.5	-5.4	-2.0	-1.7	...	...	...

[illegible].3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.8	13.4	11.6	13.9	12.5	12.3	11.5	10.8	10.7	8.9	6.3	5.5
1988	4.0	8.0	4.1	3.7	4.3	5.2	5.9	7.2	7.8	5.9	8.8	7.7
1989	8.5	5.5	7.4	5.1	6.9	4.9	5.1	5.4	3.6	4.6	6.1	4.0
1990	7.0	2.6	2.3	-0.6	1.6	-0.6	-1.2	-1.3	-0.8	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.2	13.0	12.0	12.9	12.2	11.9	11.4	11.0	11.2	10.0	8.4	7.6
1988	6.4	8.1	5.7	5.1	5.1	5.4	5.7	6.1	6.4	5.5	7.0	6.6
1989	7.2	5.8	6.8	5.8	6.7	5.6	5.6	5.8	4.6	5.0	5.6	4.4
1990	5.9	3.5	3.3	1.5	2.5	1.0	0.4	0.1	0.1	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES NOVEMBER 1989 - OCTOBER 1990

KOREA, R.O.K., LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
MONTHLY HOURS WORKED	0.6	-2.2	-2.6	7.6	-2.5	-1.2	-0.8	1.1				
ACCESSION RATE INDEX, MFG.	0.0	-0.3	0.3	1.3	-2.4	0.0	0.8					
VALUE OF MACHINERY ORDERS	0.7	1.5	0.4	1.4	0.5	0.5	1.5	-2.7	0.4	0.1	0.5	
STOCK PRICE INDEX	-0.4	0.1	-0.1	-0.9	-0.7	-1.9	-0.5	-2.3	-0.3	-2.4	-1.5	
LETTER OF CREDIT ARRIVALS	0.0	-0.6	2.0	-1.7	1.1	-1.8	1.7	-1.1	0.5	1.3	0.6	
INVENT.TO SHIPMENT INDEX-INVERT.	-0.4	-0.7	0.5	2.0	-1.8	0.1	-1.6	0.7	0.4	1.4	1.5	
AVERAGE WEIGHTED CHANGES	0.1	-0.4	0.1	1.6	-1.0	-0.7	0.2	-0.9	0.2	0.1	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.8	0.2	3.7	-2.2	-1.6	0.5	-1.9	0.5	0.2	0.7	
GNP TREND ADJUSTED INDEX CHANGES	0.6	-0.4	0.6	4.1	-1.7	-1.2	0.9	-1.5	1.0	0.7	1.1	

KOREA, R.O.K., COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
GROSS NATIONAL PRODUCT	0.8	2.4	2.4	2.3	-0.4	-0.5	-0.5					
INDUSTRIAL PRODUCTION	0.1	-0.5	-1.4	3.9	-0.8	0.1	-1.1	1.1	0.3	0.9	2.7	
WHOLESALE AND RETAIL TRADE	0.9	-0.1	1.8	1.0	0.5	0.0	-0.4	0.0	0.3	0.3	0.6	
EMPLOYEES EXCL. AGR. & FORESTRY	0.6	0.9	0.5	1.0	-0.6	-0.4	0.5	0.6	1.7	0.1		
UNEMPLOYMENT RATE - INVERTED	-2.7	2.7	1.4	1.5	3.1	0.0	-4.6	1.5	0.0	0.0		
AVERAGE WEIGHTED CHANGES	-0.1	1.1	1.0	1.9	0.4	-0.2	-1.2	0.8	0.6	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	1.6	1.4	2.9	0.6	-0.2	-1.9	1.2	0.9	0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.0	1.7	1.5	3.0	0.6	-0.2	-1.8	1.2	0.9	0.5		

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	232.9	258.2	244.9	249.0	243.6	247.1	243.8	222.3	256.1	225.7	238.1	239.2	241.7
1988	235.5	237.7	236.6	233.1	236.7	233.2	235.1	236.6	235.8	234.7	235.2	238.2	235.7
1989	233.8	226.1	233.7	226.9	226.8	229.6	223.2	225.3	221.5	224.3	226.2	218.9	226.4
1990	210.4	236.1	227.2	223.2	220.6	224.3	...	...	...	...	...	...	...

ACCESSION RATE, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.8	132.8	101.8	110.3	115.4	114.5	108.4	97.7	99.6	75.4	114.1	100.3	106.7
1988	106.8	99.4	103.9	106.4	99.1	97.8	103.5	102.7	90.3	100.6	97.0	99.8	100.6
1989	84.5	79.9	77.9	75.3	76.4	78.6	77.0	81.7	78.0	75.5	75.6	73.6	77.8
1990	75.5	84.5	69.2	69.2	74.3	...	...	...	...	...	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	22622.9	25932.1	23142.7	24663.2	25297.4	28519.9	27053.5	19344.1	28778.4	29469.2	30682.2	33334.3	26570.0
1988	35192.0	30544.6	35606.5	27530.9	28399.0	34329.4	37981.2	37739.0	38859.3	42930.3	45050.8	42229.3	36366.0
1989	48318.4	37577.9	37905.7	37279.3	35969.7	38594.4	39837.3	47742.4	53309.1	40822.2	43105.3	48755.2	42434.7
1990	50295.8	56691.6	58895.4	61521.3	69447.5	55634.0	57694.7	58296.5	60874.0	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.4	778.2	884.3	693.1
1989	884.2	902.2	965.9	956.1	936.9	900.8	886.6	922.4	951.6	913.0	898.7	901.8	918.3
1990	898.0	867.2	845.5	785.5	771.7	706.8	698.2	637.4	602.2	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2396.7	2636.9	2590.8	2769.0	2602.9	2695.1	2738.5	2643.7	2828.5	2745.0	2621.5	2899.7	2680.7
1988	2925.1	2940.2	2837.9	2894.4	2943.0	3055.3	2965.2	2952.0	2796.1	2935.8	2898.9	2798.4	2911.9
1989	2816.1	2675.5	2773.8	3049.8	3026.9	2848.7	2867.6	3214.4	3076.9	2851.0	2855.5	2750.0	2900.5
1990	3148.2	2815.4	3033.4	2686.3	3012.1	2798.9	2889.0	3147.2	3279.5	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	89.8	84.6	87.6	87.8	86.0	80.9	84.4	91.1	74.8	81.6	80.8	78.5	84.0
1988	79.3	79.8	79.3	82.3	84.6	84.4	83.7	80.4	86.1	88.3	88.6	91.4	84.0
1989	91.1	92.0	91.0	91.0	90.8	93.7	93.9	94.3	98.7	99.4	100.9	103.6	95.0
1990	101.7	94.7	100.8	100.5	106.2	103.6	102.2	97.4	92.2	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	5.0	4.0	4.0	4.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	121.3	129.0	126.3	128.1	128.2	130.5	131.0	125.1	135.2	128.9	132.2	133.5	129.1
1988	135.9	136.3	136.7	134.8	135.4	137.1	137.9	138.5	136.1	137.9	139.1	140.3	137.2
1989	139.6	136.3	138.7	137.9	137.5	137.1	136.0	139.1	138.4	135.7	135.9	134.8	137.2
1990	135.0	140.1	137.1	134.9	135.5	133.0	133.7	134.0	134.9	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	170.5	182.2	179.0	182.5	183.4	187.5	189.0	181.3	196.8	188.4	194.1	196.9	186.0
1988	201.3	202.7	204.3	202.3	204.1	207.5	209.7	211.5	208.6	212.4	215.2	218.0	208.1
1989	217.8	213.6	218.3	218.1	218.3	218.5	217.8	223.8	223.5	220.2	221.5	220.6	219.3
1990	222.0	231.3	227.3	224.7	226.7	223.3	225.5	227.0	229.5	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.1	17.9	12.1	15.4	17.1	19.0	23.0	-1.0	20.8	6.6	12.0	10.3
1988	13.4	25.0	7.8	15.3	10.6	11.0	8.5	8.9	4.3	10.2	11.1	10.4
1989	7.9	1.9	9.4	5.4	2.9	0.5	0.0	9.8	4.9	2.0	3.0	1.9
1990	3.9	6.8	3.4	4.1	4.7	2.5	3.2	-3.7	1.9	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	8.9	20.8	13.9	15.3	13.8	16.1	15.4	4.7	20.4	8.5	12.8	13.5
1988	15.7	14.3	14.0	9.8	9.8	11.3	11.8	11.8	6.5	9.1	9.7	10.7
1989	8.8	3.6	7.0	5.7	4.7	3.9	2.4	7.1	5.9	1.9	2.5	1.3
1990	2.2	10.0	5.2	2.3	3.5	0.1	1.6	2.3	4.2	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.1	18.0	14.4	15.0	14.1	15.2	15.0	8.6	16.5	10.2	12.2	12.5
1988	13.8	13.9	13.3	11.3	11.0	11.6	11.2	11.2	8.5	9.5	9.9	10.4
1989	9.4	5.9	7.7	6.6	5.8	5.0	3.9	6.4	5.7	3.4	3.5	2.6
1990	2.9	6.7	4.3	2.8	3.5	1.8	2.7	2.6	3.4	...	...	...

II. Korea, R.O. K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1985 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	23618.5	24008.7	24360.7	24712.7	25064.7	25146.8	25229.0	25311.1	25262.2	25213.2	25164.3	26095.6	24932.3
1988	27026.9	27958.2	27744.3	27530.4	27316.5	27619.2	27921.9	28224.6	28290.2	28355.9	28421.5	28791.5	27933.4
1989	29161.4	29531.4	29469.6	29407.8	29346.0	29524.2	29702.3	29880.5	30099.9	30319.2	30538.6	31222.0	29850.2
1990	31905.4	32588.8	32455.1	32321.3	32187.6	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	127.1	136.8	138.3	142.1	144.5	149.0	146.9	128.2	153.0	145.7	153.8	156.4	143.5
1988	162.9	162.7	160.4	154.4	154.4	158.5	163.2	167.0	167.0	171.2	169.0	166.9	163.1
1989	165.7	160.1	163.6	158.1	164.5	167.1	168.7	176.1	171.7	173.0	173.5	171.3	167.8
1990	165.2	183.5	179.8	180.5	175.1	180.3	181.7	185.9	199.6	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	121.5	122.0	124.1	124.9	124.4	124.3	126.6	126.0	129.9	131.0	129.8	133.1	126.5
1988	132.9	136.0	128.9	133.2	133.2	135.8	136.6	141.3	140.7	138.3	140.4	140.1	136.4
1989	140.3	144.0	144.4	145.1	145.7	147.7	147.9	151.5	151.5	154.5	157.3	157.0	148.9
1990	162.7	166.0	167.7	167.6	166.2	166.2	167.3	168.4	170.5	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12150.0	12306.0	12402.0	12452.0	12526.0	12636.0	12687.0	12795.0	12820.0	12832.0	12919.0	13013.0	12628.2
1988	13104.0	13077.0	13147.0	13068.0	13070.0	13157.0	12830.0	13153.0	13359.0	13449.0	13536.0	13667.0	13218.1
1989	13777.0	13790.0	13787.0	13755.0	13698.0	13726.0	13861.0	13964.0	13933.0	14041.0	14110.0	14218.0	13888.3
1990	14279.0	14402.0	14319.0	14265.0	14325.0	14398.0	14617.0	14634.0	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3.3	3.5	3.4	3.4	3.3	3.1	3.1	3.0	2.8	2.8	2.6	2.4	3.1
1988	2.4	2.4	2.3	2.4	2.5	2.5	2.6	2.6	2.7	2.6	2.7	2.6	2.5
1989	2.5	2.5	2.5	2.6	2.7	2.7	2.5	2.5	2.5	2.6	2.8	2.6	2.6
1990	2.5	2.4	2.2	2.2	2.5	2.4	2.4	2.4	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	168.8	170.9	173.4	175.1	177.1	179.7	180.3	178.8	184.7	183.8	186.5	192.0	179.3
1988	195.6	198.3	197.2	195.5	194.1	196.4	195.5	199.4	199.6	201.1	201.1	203.1	198.1
1989	205.2	206.2	206.6	204.8	204.6	205.9	209.1	211.8	211.6	212.6	212.4	215.9	208.9
1990	219.0	225.5	226.8	226.3	222.1	224.7	226.7	227.9	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	173.3	175.6	178.2	180.1	182.2	184.9	185.6	184.1	190.2	189.4	192.2	198.0	184.5
1988	201.7	204.6	203.5	201.8	200.5	203.0	202.0	206.1	206.5	208.1	208.1	210.2	204.7
1989	212.6	213.6	214.1	212.3	212.2	213.6	217.0	219.9	219.7	220.8	220.7	224.4	216.7
1990	227.7	234.6	236.0	235.5	231.2	234.1	236.2	237.5	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.1	8.8	13.1	12.8	15.0	16.6	14.6	10.0	13.9	10.6	11.3	14.7
1988	18.1	23.6	14.4	13.5	8.8	5.1	0.3	1.5	3.0	6.3	7.7	7.3
1989	10.7	7.4	7.6	4.1	4.0	3.3	4.2	6.0	5.3	8.2	8.2	10.3
1990	10.2	13.8	15.4	13.8	9.8	8.8	7.6	2.5	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.1	13.3	13.7	13.4	13.5	14.4	13.0	9.2	14.4	11.3	12.5	16.5
1988	17.9	18.3	14.3	10.3	7.1	8.0	5.5	8.1	6.6	6.8	5.3	6.0
1989	7.2	7.3	7.1	4.6	3.6	4.1	6.2	7.7	6.5	6.5	5.4	7.7
1990	9.6	14.5	14.1	11.9	6.5	7.5	7.8	7.5	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.3	13.3	13.7	13.6	13.6	14.0	13.1	10.8	13.1	11.4	11.8	13.9
1988	14.9	15.7	13.8	11.9	10.0	10.0	8.1	8.9	7.9	7.7	6.9	7.1
1989	7.6	7.1	6.7	4.9	4.2	4.4	5.5	6.6	6.0	6.1	5.6	6.9
1990	7.8	10.5	10.6	9.8	7.3	8.0	8.4	8.1	...	...	...	...

NEW ZEALAND

WEIGHTED PERCENT CHANGES NOVEMBER 1989 - OCTOBER 1990

NEW ZEALAND, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
AVERAGE WORKWEEK, MFG.	0.9	0.0	0.0	0.0	-1.6	-1.6	-1.6					
OVERSEAS ORDERS, CONSUMER GDS.	-2.2	1.2	-1.4	0.9	-0.7	0.2	-0.1	-0.7	0.7	0.2		
OVERSEAS ORDERS, PLANT&EQUIP.	-4.3	2.1	-1.5	1.3	-1.7	-0.2	-1.1	1.3	0.9	-0.5		
NEW NONRES. BUILDING PERMITS	1.2	-2.4	2.0	-2.9	1.6	-2.2	5.2	-6.1	1.2	-1.1		
NEW RES. BUILDING PERMITS	-0.7	-0.9	3.6	-1.7	0.1	-1.6	1.8	-1.6	-1.0	1.1		
CHANGE IN STOCKS	2.6	-1.6	-1.6	-1.6	-1.5	-1.5	-1.5					
CHG. IN INDUST. MATERIALS PRICES	-0.8	-1.7	-1.7	-1.7	-0.9	-0.9	-0.9					
STOCK PRICE INDEX	-1.9	-1.5	-0.1	-2.1	-1.7	-1.0	0.3	0.9	1.1	-3.5	-2.6	
RATIO, PRICE TO UNIT LABOR COST	1.3	0.4	0.4	0.4	-0.7	-0.7	-0.7					
CHANGE IN HIRE PURCHASE DEBT	2.0	-0.6	-0.6	-0.6	0.6	0.6	0.6					
AVERAGE WEIGHTED CHANGES	-0.2	-0.5	-0.1	-0.8	-0.6	-0.9	0.2	-1.3	0.6	-0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-0.5	-0.1	-0.7	-0.6	-0.8	0.2	-1.2	0.5	-0.7		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	-0.3	-0.1	-0.6	-0.6	-0.7	0.3	-1.1	0.6	-0.6		

NEW ZEALAND, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
DISPOSABLE INCOME	-0.5	0.7	0.7	0.7	-0.8	-0.8	-0.8					
GROSS NATIONAL EXPENDITURES	5.2	-2.1	-2.1	-2.1								
RETAIL SALES	0.7	-0.7	1.7	-1.4	0.1	-1.3	0.4	-0.8	-0.8	1.5		
EMPLOYMENT, FULL AND PART TIME	0.2	2.0	-0.9	0.9	1.0	0.5	8.0	-9.8	2.5	1.6		
REGISTERED UNEMPLOYED - INVERTED	7.2	7.1	7.1	7.1	7.0	7.2	7.2	7.5	7.3	7.9		
UNEMPLOYMENT RATE - INVERTED	-0.6	0.6	0.0	0.0	0.6	-1.3	0.0	-1.8	1.2	-3.5		
AVERAGE WEIGHTED CHANGES	1.0	0.1	-0.1	-0.4	0.2	-0.7	1.9	-4.2	1.0	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.1	-0.1	-0.3	0.2	-0.5	1.3	-2.9	0.7	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.2	0.1	-0.2	0.3	-0.4	1.4	-2.8	0.8	0.0		

II. New Zealand - Leading Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	40.2	40.6	40.1	39.6	39.1	38.9	38.7	38.5	38.3	38.2	38.0	37.9	39.0
1988	37.8	37.7	37.7	37.6	37.6	37.2	36.9	36.6	36.7	36.8	37.0	37.2	37.2
1989	37.5	37.8	37.9	38.1	38.3	38.1	37.8	37.6	37.8	38.0	38.2	38.2	37.9
1990	38.2	38.3	37.9	37.5	37.2	...	...	...	...	...	...	...	...

OVERSEAS ORDERS, CONSUMER GOODS, MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	260.4	236.1	258.8	252.0	273.2	265.8	271.4	273.7	266.8	245.7	233.8	254.7	257.7
1988	232.1	232.2	225.5	236.3	236.2	224.2	210.3	239.6	233.4	252.7	268.0	267.4	238.2
1989	282.6	276.5	286.2	279.6	279.1	334.1	296.0	266.7	251.4	314.0	254.6	285.4	283.8
1990	250.3	272.3	256.0	260.2	258.8	242.3	258.1	261.9	...	...	...	...	...

OVERSEAS ORDERS, PLANT AND EQUIP., MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	42.9	36.9	41.6	30.4	43.4	36.7	38.4	48.3	46.9	40.8	48.2	45.8	41.7
1988	45.9	58.0	55.1	58.2	49.3	54.4	54.4	48.1	51.0	44.6	70.2	59.2	54.0
1989	40.8	43.2	43.1	45.4	51.8	49.6	44.9	44.3	40.5	91.8	52.1	68.2	51.3
1990	56.3	66.6	53.7	52.5	45.6	53.6	60.5	57.1	...	...	...	...	...

NEW NONRESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	28481.6	31490.5	33518.4	30263.7	25730.7	32179.1	38122.3	26845.7	28157.2	27068.3	27819.9	28823.1	29875.0
1988	27008.6	21217.8	20364.1	13825.6	22254.1	24956.2	17859.8	33926.3	21403.0	29025.6	20946.7	18337.3	22593.7
1989	15891.9	16303.9	16413.4	16342.0	16788.3	15388.1	11173.1	18785.7	16590.5	14940.2	17336.4	12822.3	15731.3
1990	16454.0	11426.3	13917.2	10552.7	20744.1	9178.1	10679.5	9301.8	...	...	...	...	...

NEW RESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	18837.0	19587.5	21011.5	20356.4	18904.7	20299.5	21192.4	19405.0	21966.4	22010.2	20841.6	23188.6	20633.4
1988	22196.9	22471.2	19176.7	18301.3	19274.4	20715.0	16580.1	19604.1	19984.8	18748.5	22179.1	21585.1	20068.1
1989	22339.0	22957.7	23636.2	25309.8	26629.9	24746.6	19563.0	24147.8	23884.6	26519.8	25202.8	23561.6	24041.5
1990	31209.0	27247.1	27477.3	24288.0	27866.7	24513.0	22712.3	24752.8	...	...	...	...	...

CHANGE IN STOCKS, MILLION DEC. 1982 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	146.9	229.6	126.6	23.6	-79.4	-71.9	-64.3	-56.8	-113.2	-169.5	-225.9	-313.7	-47.3
1988	-401.6	-489.4	-466.4	-443.4	-420.4	-373.8	-327.3	-280.7	-94.4	92.0	278.3	121.3	-233.8
1989	-35.7	-192.7	-99.7	-6.6	86.4	7.6	-71.2	-150.0	43.8	237.5	431.3	310.7	46.8
1990	190.0	69.4	-41.4	-152.2	-263.0	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, 2 QTR. SMOOTHED CHANGE, ANNUAL RATE, % (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6.7	7.3	7.6	7.8	8.1	7.7	7.2	6.8	5.7	4.6	3.5	2.7	6.3
1988	1.9	1.1	1.4	1.8	2.1	3.0	3.8	4.7	5.3	5.9	6.5	7.3	3.7
1989	8.1	8.9	8.8	8.7	8.6	9.7	10.8	11.9	11.2	10.5	9.8	8.4	9.6
1990	7.0	5.6	4.9	4.2	3.5	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, BARCLAYS INDUSTRIAL, NSA, JAN. 31, 1957=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3584.6	3197.2	3247.7	3133.0	2986.0	3059.1	3236.5	3686.0	3860.2	3346.1	2255.3	1983.4	3131.3
1988	1948.6	1734.4	1899.8	1988.8	1965.7	2010.2	2015.2	2032.8	1979.1	2000.0	1934.0	1806.0	1942.9
1989	1918.4	2008.3	1932.8	1886.7	1960.2	1912.9	1940.2	2271.7	2344.2	2198.1	2081.2	1991.6	2037.2
1990	1985.1	1864.6	1776.2	1724.4	1739.9	1787.4	1844.4	1664.1	1543.1	...	...	...	...

II. New Zealand - Leading Indicators, continued

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RATIO, PRICE TO UNIT LABOR COST, 1982-100 (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987    108.9    108.9    109.2    109.5    109.8    109.1    108.5    107.9    107.6    107.4    107.2    107.4      108.4
1988    107.5    107.7    106.4    105.0    103.7    104.6    105.4    106.3    107.7    109.2    110.7    111.6      107.2
1989    112.5    113.4    114.0    114.6    115.2    115.4    115.6    115.7    116.6    117.5    118.4    118.7      115.6
1990    118.9    119.2    118.8    118.3    117.8      ...      ...      ...      ...      ...      ...      ...        ...
CHANGE IN HIRE PURCHASE DEBT, MILLION DEC. 1988 NZ$ (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987   -106.9    -54.1    -49.1    -44.0    -39.0    -27.6    -16.3     -4.9    -16.4    -27.9    -39.4    -38.1      -38.6
1988    -36.8    -35.5    -64.4    -93.4   -122.3   -136.3   -150.2   -164.2   -153.3   -142.3   -131.4   -140.9     -114.2
1989   -150.4   -159.9   -116.6    -73.2    -29.9    -66.0   -102.1   -138.2    -96.5    -54.8    -13.1    -26.1      -85.6
1990    -39.1    -52.1    -40.3    -28.4    -16.6      ...      ...      ...      ...      ...      ...      ...        ...
4.   COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0
1988     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0
1989     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0
1990     10.0     10.0     10.0     10.0     10.0      5.0      5.0      5.0      1.0      ...      ...      ...
6.0  COMPOSITE INDEX  1980-100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987    109.3    109.4    109.6    108.8    108.5    108.5    108.8    108.9    108.8    107.7    106.0    105.6      108.3
1988    105.1    104.5    104.2    103.8    103.8    104.2    103.7    104.5    104.7    105.6    106.5    106.1      104.7
1989    106.1    106.4    106.8    107.3    108.1    107.8    106.9    107.8    108.2    109.5    109.3    108.8      107.8
1990    108.7    107.9    107.3    106.4    106.6    105.4    105.9    105.2      ...      ...      ...      ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987    116.2    116.4    116.6    115.9    115.7    115.8    116.2    116.4    116.4    115.3    113.6    113.2      115.6
1988    112.8    112.2    112.0    111.7    111.7    112.2    111.7    112.7    113.1    114.1    115.1    114.8      112.8
1989    114.9    115.3    115.9    116.5    117.5    117.2    116.3    117.3    117.9    119.4    119.3    118.9      117.2
1990    118.8    118.1    117.4    116.6    116.9    115.6    116.3    115.6      ...      ...      ...      ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987      4.0      3.8      3.0      2.9      2.2      0.5      0.0      0.0     -0.4     -1.0     -3.6     -4.4
1988     -5.8     -7.0     -7.4     -6.2     -3.3     -1.8     -1.9      0.9      1.9      4.3      6.2      4.7
1989      5.7      4.6      5.0      4.4      4.1      4.3      2.5      3.6      3.6      5.1      3.1      2.8
1990      4.4      1.2     -0.8     -4.7     -4.0     -5.4     -4.2     -4.1      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987      5.3      4.9      4.5      2.4      1.5      1.2      1.4      1.4      1.1     -0.8     -3.6     -4.1
1988     -4.5     -4.9     -4.8     -4.7     -4.1     -2.8     -3.1     -0.9      0.2      2.3      4.2      3.4
1989      3.3      3.8      4.3      4.8      5.7      4.5      2.3      3.3      3.7      5.4      4.5      3.2
1990      2.6      0.8     -0.5     -2.1     -1.6     -3.5     -2.2     -3.3      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987      3.8      4.0      4.0      3.2      2.8      2.5      2.5      2.2      1.7      0.5     -1.3     -1.8
1988     -2.4     -3.0     -3.3     -3.7     -3.6     -3.0     -3.1     -2.0     -1.3     -0.2      1.0      1.0
1989      1.4      2.1      2.8      3.5      4.2      3.9      2.9      3.6      3.8      4.8      4.2      3.4
1990      3.1      2.1      1.2      0.0      0.0     -1.4     -1.0     -1.8      ...      ...      ...      ...
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II. New Zealand - Coincident Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

DISPOSABLE INCOME, MILLION 1980-81 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	20199.7	20196.0	20130.3	20064.7	19999.0	20139.0	20279.0	20419.0	20280.7	20142.3	20004.0	19912.0	20147.1
1988	19820.0	19728.0	19802.0	19876.0	19950.0	20067.7	20185.3	20303.0	20500.0	20697.0	20894.0	20955.3	20231.5
1989	21016.7	21078.0	21000.3	20922.7	20845.0	20805.3	20765.7	20726.0	20681.3	20636.7	20592.0	20651.7	20810.1
1990	20711.3	20771.0	20700.3	20629.7	20559.0	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, MILLION 1982-83 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	33880.7	33513.0	33768.3	34023.7	34279.0	34008.3	33737.7	33467.0	33577.7	33688.3	33799.0	34252.7	33832.9
1988	34706.3	35160.0	34583.7	34007.3	33431.0	33899.3	34367.7	34836.0	34856.3	34876.7	34897.0	34877.7	34541.6
1989	34858.3	34839.0	35359.3	35879.7	36400.0	34887.0	33374.0	31861.0	33127.3	34393.7	35660.0	35152.0	34649.3
1990	34644.0	34136.0	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION DEC. 1988 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2331.5	2352.1	2314.7	2374.1	2314.7	2361.9	2334.8	2238.8	2300.6	2309.0	2216.0	2261.4	2309.1
1988	2197.7	2231.9	2278.5	2093.6	2057.3	2144.9	2052.3	2133.2	2173.5	2116.0	2160.1	2165.7	2150.4
1989	2186.8	2162.1	2208.4	2146.5	2200.9	2360.4	1912.5	2035.3	2004.8	2025.3	2079.0	2025.8	2112.3
1990	2150.5	2044.6	2053.2	1957.8	1986.7	1929.4	1874.5	1976.3	...	...	...	...	...

EMPLOYMENT, FULL AND PART TIME INCLUDING PROPRIETORS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1549.4	1553.9	1558.4	1556.5	1552.8	1549.3	1552.6	1553.4	1554.3	1553.4	1551.9	1554.4	1553.4
1988	1542.6	1534.9	1527.5	1521.1	1515.9	1506.4	1503.5	1496.8	1490.0	1487.2	1484.3	1486.1	1508.0
1989	1475.5	1469.8	1464.4	1461.4	1458.8	1451.5	1457.5	1459.2	1460.7	1461.3	1461.9	1467.8	1462.5
1990	1465.1	1467.8	1470.9	1472.4	1496.3	1466.9	1474.4	1479.3	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.0	3.8	3.8	3.9	4.0	4.0	4.0	4.0	4.1	4.1	4.3	4.4	4.0
1988	4.5	4.6	4.7	4.9	5.1	5.2	5.6	5.8	6.3	6.2	6.3	6.2	5.4
1989	6.6	6.8	7.1	7.2	7.2	7.2	7.2	7.1	7.2	7.1	7.2	7.1	7.1
1990	7.1	7.1	7.0	7.2	7.2	7.5	7.3	7.9	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	4.0	4.0	4.0	3.0	3.0	3.0	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.3	102.7	102.9	102.7	102.4	102.4	102.5	102.5	102.3	102.1	101.4	101.6	102.3
1988	100.9	100.6	100.0	98.9	98.1	98.2	97.9	98.0	97.6	97.8	98.0	98.2	98.7
1989	97.5	97.1	96.8	96.7	96.8	95.8	94.4	93.9	94.5	95.3	95.9	96.0	95.9
1990	95.9	95.7	95.8	95.3	96.6	93.8	94.5	94.4	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	112.4	112.9	113.2	113.2	112.9	113.1	113.4	113.5	113.4	113.3	112.7	113.0	113.1
1988	112.4	112.2	111.6	110.5	109.8	110.0	109.9	110.1	109.8	110.1	110.4	110.9	110.6
1989	110.2	109.9	109.7	109.6	109.9	109.0	107.5	107.0	107.8	108.8	109.7	109.9	109.1
1990	110.0	109.8	110.1	109.7	111.3	108.2	109.1	109.1	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.5	0.5	-0.6	2.1	2.2	1.7	1.8	1.1	0.3	0.2	-0.4	-0.1
1988	-1.8	-2.3	-3.1	-4.9	-5.0	-5.2	-4.5	-3.7	-3.3	-0.8	1.1	1.5
1989	0.6	-0.4	-0.1	-0.9	-0.9	-3.4	-4.9	-5.2	-3.5	-1.5	-0.4	1.8
1990	4.7	5.4	4.4	1.6	2.9	-3.1	-1.6	-1.2	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.8	2.3	2.3	1.8	1.0	0.9	1.2	1.2	1.0	0.8	-0.4	0.0
1988	-1.2	-1.5	-1.3	-3.8	-4.6	-3.9	-3.8	-2.9	-3.0	-1.9	-0.9	0.1
1989	-0.8	-1.0	-1.0	-0.8	-0.2	-1.8	-4.1	-4.6	-2.9	-0.9	0.8	1.3
1990	1.5	1.2	1.8	1.0	3.7	-1.7	-0.1	-0.3	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.1	2.3	2.3	2.1	1.7	1.6	1.7	1.5	1.2	0.9	0.2	0.3
1988	-0.3	-0.6	-1.1	-2.1	-2.8	-2.7	-2.9	-2.6	-2.8	-2.3	-1.8	-1.1
1989	-1.5	-1.6	-1.4	-1.2	-0.8	-1.5	-2.7	-3.0	-2.1	-1.1	-0.3	0.0
1990	0.2	0.3	0.7	0.4	1.9	-0.8	0.0	0.1	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.
- Korea, R.O.K.
- New Zealand

Ten Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Eleven Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	123.7	125.9	127.8	128.6	129.4	130.9	131.7	131.9	132.8	132.1	131.6	131.6	129.8
1988	131.7	132.4	133.7	133.0	132.8	134.7	134.4	135.9	135.7	136.0	136.3	137.4	134.5
1989	138.0	137.5	138.2	138.8	138.7	138.3	138.0	138.7	138.6	138.8	138.5	138.1	138.4
1990	137.9	136.6	137.7	136.8	138.0	138.0	138.2	137.7	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.1	11.1	13.4	14.1	15.7	13.4	13.4	9.8	8.0	5.6	3.4	1.1
1988	0.0	0.8	1.3	1.3	1.9	4.8	4.0	5.3	2.9	4.6	5.3	3.9
1989	5.6	2.4	3.8	4.2	3.6	1.4	-0.1	1.8	0.6	-0.1	-0.3	-0.4
1990	-0.1	-3.0	-1.3	-2.8	-0.8	-0.1	0.4	1.6	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.9	8.8	11.1	11.1	11.1	12.1	11.7	10.2	10.0	7.3	5.0	3.6
1988	2.7	2.7	3.8	2.0	1.3	3.6	2.6	4.4	3.6	3.8	3.7	4.7
1989	4.9	3.4	3.8	4.1	3.3	2.1	1.2	1.8	1.3	1.2	0.6	-0.3
1990	-0.6	-2.3	-0.7	-1.9	-0.1	-0.1	0.3	-0.4	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.8	5.5	7.1	7.6	8.2	9.2	9.6	9.2	9.4	8.1	6.9	[illegible]
1988	5.3	5.0	5.1	3.8	2.9	3.8	2.9	3.7	3.1	3.1	3.1	[illegible]
1989	4.0	3.3	3.7	3.9	3.5	2.8	2.2	2.4	2.1	1.8	1.3	0.7
1990	0.4	-0.7	-0.1	-0.9	-0.2	-0.3	-0.1	-0.4	...	...	...	...

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	113.8	114.9	115.5	116.1	116.8	117.3	118.5	118.1	118.3	118.6	117.2	116.6	16.8
1988	117.2	118.2	118.7	118.6	120.1	120.7	121.8	121.8	121.7	122.5	122.7	122.4	[illegible]
1989	123.7	123.9	124.6	124.3	124.9	124.8	124.5	123.9	124.8	124.6	124.4	124.0	124.4
1990	124.7	124.7	124.7	125.1	125.4	125.2	125.4	124.3	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.2	5.2	4.3	4.9	5.8	6.4	8.4	5.7	4.9	4.2	0.8	-1.1
1988	-2.2	0.2	0.7	0.0	5.1	7.1	8.1	6.1	5.2	6.8	4.3	2.8
1989	3.1	3.6	4.8	2.9	3.7	4.0	1.3	-0.1	0.3	0.4	-0.8	-1.2
1990	0.3	1.3	-0.1	0.8	1.6	1.9	1.2	-0.7	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.2	4.4	4.6	5.0	5.4	5.5	6.8	5.3	4.7	4.4	1.5	0.1
1988	0.6	1.8	2.1	1.5	3.6	4.1	5.4	4.9	4.3	5.1	4.8	3.6
1989	4.9	4.4	4.7	3.5	3.7	2.8	1.9	0.6	1.7	1.0	0.5	-0.3
1990	0.5	0.4	0.3	0.8	1.2	0.8	1.1	-0.7	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.8	3.6	3.9	4.2	4.6	4.8	5.6	4.8	4.6	4.5	2.9	2.0
1988	2.0	2.5	2.5	2.0	3.1	3.3	4.1	3.8	3.5	4.0	3.9	3.3
1989	4.3	4.2	4.5	4.0	4.1	3.5	2.8	1.9	2.3	1.7	1.2	0.6
1990	1.0	0.8	0.6	0.8	0.9	0.6	0.8	-0.2	...	...	...	...

5 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	123.6	125.5	128.2	130.6	132.5	136.3	137.3	140.4	142.4	142.7	142.1	142.2	135.3
1988	142.7	143.6	145.6	147.1	148.7	150.0	151.4	152.8	152.0	152.1	153.1	156.7	149.7
1989	159.8	161.7	160.4	159.5	157.6	160.2	161.7	164.9	164.9	165.3	166.1	166.6	162.4
1990	166.5	167.4	166.8	166.8	168.2	167.6	167.5	166.0	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.6	17.2	18.3	20.9	22.0	24.5	23.4	25.1	23.3	19.2	15.0	8.8
1988	8.0	4.7	4.5	6.3	9.5	11.3	12.5	13.2	9.1	6.9	5.9	9.1
1989	11.4	12.0	11.3	10.0	6.0	4.5	2.3	3.9	5.8	7.4	11.0	8.0
1990	6.1	3.1	2.2	1.9	2.6	1.3	1.2	-1.7	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.3	13.1	16.0	17.9	18.7	22.3	20.8	22.5	22.1	19.0	14.9	12.1
1988	10.3	9.2	9.7	9.8	10.0	9.9	10.0	10.3	7.8	6.8	7.1	10.6
1989	12.9	13.4	9.6	6.9	3.3	5.6	6.2	9.1	7.9	6.9	6.5	5.8
1990	4.7	5.1	3.8	3.3	4.1	2.4	1.6	-0.6	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.5	9.1	11.3	13.1	14.2	16.9	17.0	18.6	19.2	18.1	16.2	14.7
1988	13.5	12.4	12.1	11.6	11.3	10.9	10.6	10.4	8.7	7.7	7.4	9.1
1989	10.3	10.8	9.3	8.1	6.2	7.1	7.0	8.1	7.2	6.7	6.7	6.5
1990	5.8	5.7	4.6	4.0	4.1	3.2	2.8	1.6	...	...	...	...

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.6	121.3	123.0	124.1	125.1	126.7	127.7	128.4	129.1	129.0	128.1	127.9	125.8
1988	128.3	129.1	130.2	130.2	131.0	132.3	132.8	133.7	133.4	133.9	134.2	135.4	132.0
1989	136.8	137.1	137.3	137.3	137.0	137.3	137.5	138.2	138.5	138.6	138.6	138.4	137.7
1990	138.5	138.0	138.5	138.3	139.2	139.1	139.2	138.2	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	7.2	10.4	11.5	12.5	13.8	13.6	13.9	12.0	10.1	8.1	5.0	1.9	
1988	0.9	1.1	1.8	1.9	4.5	7.0	7.2	7.2	4.9	5.7	5.0	4.8	
1989	6.2	5.2	5.9	5.2	4.2	2.9	0.9	1.6	1.8	1.9	2.4	1.5	
1990	1.6	-0.3	0.0	-0.5	0.8	1.0	0.9	0.3	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.1	8.1	10.0	10.5	10.9	12.2	12.1	11.4	10.8	8.9	6.0	4.2	
1988	3.6	3.7	4.4	3.5	3.9	5.0	5.1	5.8	4.7	4.8	4.7	5.7	
1989	6.8	6.2	5.4	4.6	3.3	3.1	2.7	3.1	3.0	2.6	2.1	1.2	
1990	1.1	0.2	0.7	0.3	1.5	1.0	1.0	-0.5	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	4.1	5.5	6.8	7.5	8.2	9.3	9.8	9.9	9.8	9.1	7.6	6.6	
1988	6.0	5.7	5.7	4.8	4.7	5.1	4.9	5.1	4.4	4.3	4.2	4.7	
1989	5.5	5.4	5.2	4.9	4.3	4.0	3.6	3.6	3.4	3.0	2.6	2.1	
1990	1.9	1.3	1.3	0.8	1.3	1.0	1.0	0.2	...	...	...	...	

10 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.6	118.9	120.3	121.6	122.6	124.3	125.5	126.3	127.2	127.4	126.6	126.2	123.7
1988	126.9	127.8	128.8	129.2	130.6	131.5	132.6	133.1	132.8	133.3	133.7	134.9	131.3
1989	136.8	137.5	137.5	137.0	136.7	137.5	137.9	138.7	139.3	139.2	139.4	139.4	138.1
1990	139.7	140.0	139.8	139.9	140.5	140.2	140.3	139.1	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	7.0	9.5	9.5	10.8	11.9	13.2	13.9	12.9	11.9	9.9	6.5	3.1	
1988	2.2	2.3	2.4	2.8	6.6	8.5	9.3	8.6	6.4	6.4	4.8	5.2	
1989	6.4	6.7	7.1	5.6	4.4	4.0	1.7	1.8	2.7	3.3	4.0	2.7	
1990	2.5	1.8	0.7	0.9	1.6	1.2	1.0	-1.2	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.2	7.6	8.8	9.8	10.3	11.7	12.0	11.7	11.4	9.9	6.9	5.0	
1988	4.7	4.9	5.3	4.8	6.0	6.3	7.0	6.9	5.5	5.5	5.5	6.2	
1989	7.9	7.7	6.4	4.7	3.3	3.8	3.6	4.1	4.2	3.4	2.9	2.3	
1990	2.1	2.2	1.7	1.5	2.1	1.3	1.1	-0.7	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	4.5	5.6	6.6	7.5	8.1	9.2	9.8	10.0	10.1	9.6	8.1	7.0	
1988	6.6	6.5	6.4	5.9	6.3	6.3	6.5	6.3	5.5	5.3	5.1	5.5	
1989	6.5	6.6	6.2	5.4	4.7	4.8	4.4	4.4	4.2	3.7	3.4	3.0	
1990	2.9	2.8	2.2	1.9	2.1	1.6	1.5	0.4	...	...	...	...	

11 COUNTRIES LEADING INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	120.2	122.0	123.6	124.7	125.7	127.3	128.3	128.9	129.8	129.7	128.9	128.7	126.5
1988	129.1	129.9	131.1	131.0	131.9	133.2	133.7	134.6	134.4	134.8	135.2	136.3	132.9
1989	137.8	138.0	138.3	138.3	138.0	138.4	138.4	139.2	139.5	139.6	139.6	139.3	138.7
1990	139.5	139.1	139.5	139.2	140.2	139.9	140.1	139.1	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	7.2	10.4	11.4	12.4	13.7	13.5	13.9	11.8	10.3	8.2	5.1	2.1	
1988	1.1	1.5	1.9	2.1	4.7	7.1	7.3	7.4	5.1	5.8	5.1	4.8	
1989	6.2	5.1	5.9	5.2	4.2	3.0	0.9	1.8	1.8	1.9	2.3	1.4	
1990	1.6	-0.1	0.0	-0.5	0.8	0.8	0.8	0.0	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.1	8.3	10.0	10.5	10.9	12.1	12.1	11.3	10.9	8.9	6.1	4.4	
1988	3.8	3.9	4.6	3.7	4.1	5.2	5.2	6.0	4.8	4.9	4.9	5.7	
1989	6.8	6.1	5.5	4.6	3.4	3.2	2.7	3.2	3.1	2.5	2.0	1.2	
1990	1.1	0.4	0.7	0.3	1.4	0.8	0.9	-0.5	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	4.2	5.6	6.9	7.6	8.3	9.4	9.8	9.8	9.9	9.1	7.7	6.7	
1988	6.1	5.8	5.9	5.0	4.9	5.3	5.1	5.3	4.6	4.5	4.4	4.9	
1989	5.6	5.4	5.3	4.9	4.3	4.1	3.6	3.6	3.4	3.0	2.6	2.1	
1990	1.9	1.4	1.3	0.8	1.2	0.9	0.9	0.2	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.6	115.8	116.2	116.6	117.1	117.5	118.3	118.7	119.2	120.5	120.6	121.7	118.1
1988	121.9	122.6	123.4	123.7	123.9	124.7	125.1	125.2	125.5	126.3	126.3	126.9	124.6
1989	127.5	127.8	128.1	128.3	128.2	128.2	128.0	128.7	128.5	128.3	128.4	128.7	128.2
1990	128.3	129.0	129.4	128.9	129.3	129.8	129.4	129.1	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.1	5.0	4.5	5.4	5.7	4.6	6.6	5.1	5.4	6.8	6.2	7.3	
1988	6.1	6.6	7.0	5.4	5.4	5.0	5.4	4.4	3.5	4.2	4.0	3.6	
1989	3.9	4.2	4.3	3.2	3.0	2.0	0.8	1.4	0.5	-0.1	0.3	0.7	
1990	0.4	0.4	1.4	1.0	1.4	1.8	1.7	0.2	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.3	4.1	4.2	4.4	4.7	4.9	5.4	5.3	5.4	6.7	5.9	6.7	
1988	6.0	6.1	6.5	6.1	5.3	5.8	5.4	4.7	4.2	4.6	3.9	4.1	
1989	4.3	4.1	3.9	3.5	2.7	2.2	1.5	2.2	1.4	0.7	0.7	0.8	
1990	0.1	1.0	1.4	0.6	1.0	1.7	0.9	0.3	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.2	3.2	3.2	3.4	3.7	3.8	4.4	4.5	4.7	5.5	5.3	5.9	
1988	5.6	5.7	6.0	5.8	5.4	5.6	5.4	5.0	4.7	4.9	4.4	4.4	
1989	4.4	4.2	4.0	3.7	3.2	2.9	2.3	2.5	2.0	1.5	1.3	1.3	
1990	0.9	1.1	1.3	0.8	0.9	1.3	0.9	0.6	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.6	109.0	109.4	110.2	110.6	111.0	111.6	111.9	112.4	113.1	113.6	114.2	111.3
1988	114.8	115.5	116.2	116.3	116.9	117.7	118.2	118.9	119.4	119.5	120.3	120.9	117.9
1989	121.5	122.2	122.6	123.2	123.3	124.2	124.5	125.3	125.7	126.2	127.1	127.9	124.5
1990	128.9	129.6	130.2	130.5	131.2	131.4	132.1	132.3	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	1.8	2.4	2.3	3.4	3.9	4.1	5.6	5.4	5.6	5.4	5.6	5.9	
1988	5.8	6.4	6.9	5.6	5.9	6.2	6.0	6.1	5.6	5.5	5.9	5.5	
1989	5.6	5.6	5.5	6.4	5.1	5.5	5.1	5.2	5.1	4.9	6.2	6.1	
1990	7.3	7.0	7.2	6.9	6.6	5.4	4.9	4.1	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.3	2.7	2.7	3.7	3.8	4.0	4.5	4.5	4.6	5.3	5.4	5.7	
1988	5.9	6.1	6.4	5.6	5.7	6.1	6.0	6.3	6.1	5.2	5.7	5.7	
1989	5.7	5.9	5.7	5.7	5.0	5.5	5.1	5.5	5.3	5.2	5.7	6.1	
1990	6.7	6.8	6.6	6.1	6.3	5.5	5.6	4.9	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.8	2.9	2.9	3.4	3.4	3.5	3.8	3.9	4.0	4.4	4.5	4.8	
1988	5.0	5.3	5.6	5.3	5.5	5.7	5.7	5.8	5.8	5.3	5.6	5.6	
1989	5.6	5.7	5.5	5.5	5.1	5.3	5.1	5.3	5.2	5.1	5.4	5.6	
1990	5.9	6.0	6.0	5.8	5.9	5.5	5.5	5.2	...	...	...	...	

5 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	128.7	128.7	129.3	129.4	129.4	130.9	132.2	132.8	133.9	134.6	135.5	136.7	131.8
1988	137.5	139.3	139.8	139.8	140.3	141.7	142.0	142.9	143.9	144.5	145.7	146.4	142.0
1989	147.9	148.5	151.2	149.5	149.9	151.5	152.2	153.5	153.9	154.4	155.7	157.0	152.1
1990	158.1	158.9	160.2	161.0	161.4	162.5	162.9	162.8	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	4.7	4.1	3.5	3.0	3.4	4.5	5.6	6.4	7.3	8.3	9.7	9.0	
1988	8.1	10.0	9.0	7.8	7.1	7.5	6.6	5.2	5.9	6.9	7.9	6.8	
1989	8.4	8.0	10.4	7.0	5.8	7.0	6.0	6.9	3.6	6.8	7.9	7.4	
1990	7.8	7.1	8.4	8.7	7.4	7.1	6.2	5.0	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	4.3	3.7	3.9	3.4	2.9	4.6	5.9	5.9	6.7	6.9	7.3	7.9	
1988	8.1	9.5	9.0	7.6	7.0	7.7	6.8	6.9	7.0	6.7	7.2	7.0	
1989	7.8	7.4	10.0	6.4	5.8	6.9	6.7	7.2	6.5	6.1	6.6	7.2	
1990	7.4	7.3	7.8	7.8	7.0	7.2	6.5	5.3	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.9	3.6	3.8	3.5	3.2	4.1	4.8	4.9	5.4	5.7	6.1	6.6	
1988	6.8	7.7	7.7	7.2	7.0	7.5	7.1	7.1	7.1	6.9	7.0	6.9	
1989	7.3	7.1	8.4	6.5	6.2	6.7	6.6	6.9	6.5	6.3	6.5	6.8	
1990	6.9	6.8	7.1	7.1	6.7	6.8	6.5	5.8	...	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.7	115.4	115.8	116.2	116.5	117.2	118.0	118.4	119.0	120.0	120.4	121.3	117.7
1988	121.7	122.6	123.3	123.6	124.0	124.9	125.3	125.8	126.2	126.7	127.2	127.9	124.9
1989	128.6	129.1	130.0	129.8	129.9	130.5	130.7	131.5	131.6	131.8	132.4	133.1	130.7
1990	133.5	134.2	134.9	135.0	135.5	136.1	136.2	136.2	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.9	3.9	3.4	4.0	4.3	4.2	5.8	5.3	5.7	6.7	6.8	7.2	
1988	6.4	7.2	7.4	6.1	6.0	6.0	6.0	5.2	4.7	5.1	5.4	4.8	
1989	5.3	5.3	6.0	5.0	4.2	4.2	3.3	3.8	2.5	3.1	3.9	4.0	
1990	4.4	4.1	5.0	4.9	4.7	4.5	4.1	3.0	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.6	3.4	3.5	3.8	3.8	4.3	5.0	5.1	5.3	6.2	6.0	6.6	
1988	6.3	6.8	7.0	6.3	5.9	6.3	5.9	5.7	5.4	5.2	5.2	5.2	
1989	5.4	5.3	5.8	4.8	4.1	4.3	3.8	4.3	3.8	3.4	3.6	4.0	
1990	3.9	4.3	4.7	4.2	4.4	4.4	4.0	3.3	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.6	3.0	3.1	3.3	3.3	3.6	4.1	4.3	4.5	5.1	5.2	5.6	
1988	5.6	5.9	6.2	5.9	5.8	6.1	5.9	5.7	5.6	5.4	5.3	5.3	
1989	5.3	5.2	5.4	4.9	4.4	4.5	4.1	4.3	4.0	3.7	3.8	3.9	
1990	3.9	4.0	4.2	3.9	4.0	4.1	3.9	3.5	...	...	...	...	

10 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.4	116.8	117.2	117.7	118.0	118.8	119.7	120.1	120.9	121.6	122.2	123.1	119.4
1988	123.7	124.8	125.5	125.5	126.1	127.0	127.5	128.2	128.9	129.2	130.1	130.8	127.3
1989	131.6	132.3	133.6	133.3	133.5	134.6	135.0	136.0	136.4	136.9	137.8	138.8	135.0
1990	139.8	140.5	141.3	141.8	142.3	142.8	143.4	143.4	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.1	3.3	3.0	3.4	3.9	4.5	5.7	5.9	6.4	6.7	7.3	7.2	
1988	6.8	7.9	7.7	6.5	6.4	6.6	6.2	5.6	5.6	5.9	6.5	5.9	
1989	6.6	6.4	7.3	6.4	5.3	6.0	5.2	5.7	4.3	5.5	6.6	6.3	
1990	7.1	6.7	7.3	7.3	6.6	5.8	5.2	4.2	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.1	3.2	3.3	3.7	3.5	4.4	5.2	5.2	5.6	6.1	6.3	6.7	
1988	6.8	7.5	7.5	6.4	6.3	6.7	6.3	6.4	6.4	5.7	6.1	6.1	
1989	6.4	6.4	7.3	5.8	5.2	5.9	5.6	6.1	5.6	5.4	5.8	6.3	
1990	6.7	6.7	6.8	6.5	6.3	5.9	5.7	4.8	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.2	3.2	3.3	3.5	3.4	3.8	4.3	4.4	4.7	5.0	5.3	5.6	
1988	5.8	6.3	6.5	6.1	6.1	6.4	6.3	6.3	6.2	5.9	6.1	6.0	
1989	6.2	6.1	6.6	5.8	5.4	5.8	5.6	5.8	5.5	5.4	5.6	5.9	
1990	6.1	6.1	6.2	6.1	6.0	5.8	5.7	5.2	...	...	...	...	

11 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.5	116.2	116.6	117.1	117.5	118.1	119.0	119.4	120.0	121.0	121.4	122.3	118.7
1988	122.8	123.7	124.4	124.6	125.0	125.9	126.4	126.9	127.3	127.9	128.4	129.1	126.0
1989	129.8	130.3	131.2	131.1	131.2	131.9	132.0	132.9	133.0	133.2	133.8	134.5	132.1
1990	135.0	135.7	136.3	136.4	136.9	137.4	137.5	137.5	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.0	4.0	3.5	4.2	4.5	4.4	6.1	5.5	5.9	6.7	6.8	7.3	
1988	6.5	7.3	7.5	6.1	6.0	6.0	5.9	5.2	4.7	5.3	5.6	5.0	
1989	5.5	5.6	6.2	5.2	4.4	4.4	3.4	4.0	2.7	3.2	4.1	4.1	
1990	4.5	4.2	5.0	4.8	4.6	4.3	3.9	2.7	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.8	3.6	3.6	3.9	4.0	4.5	5.2	5.2	5.5	6.3	6.1	6.7	
1988	6.5	6.9	7.1	6.3	5.9	6.3	6.0	5.7	5.5	5.3	5.3	5.3	
1989	5.6	5.5	5.9	5.0	4.2	4.4	4.0	4.5	3.9	3.5	3.8	4.1	
1990	4.0	4.4	4.7	4.2	4.3	4.3	3.8	3.1	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.8	3.2	3.3	3.4	3.5	3.8	4.3	4.4	4.6	5.2	5.3	5.7	
1988	5.7	6.1	6.3	6.0	5.8	6.1	5.9	5.8	5.6	5.5	5.4	5.4	
1989	5.5	5.4	5.6	5.0	4.6	4.6	4.3	4.5	4.1	3.8	3.9	4.1	
1990	4.0	4.1	4.3	4.0	4.0	4.0	3.8	3.4	...	...	...	...	

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 169 economic time series covering 11 industrial countries (96 of these series are unavailable from any other source.). The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for 11 industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 13 No. 12 **December 1990**

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes
Leading and Coincident Diffusion Indexes, Eleven Countries

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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Changes in this issue:

The coincident series for Japan, Gross National Expenditures, is now shown in 1985 yen instead of 1980 yen.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

December 1990 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary

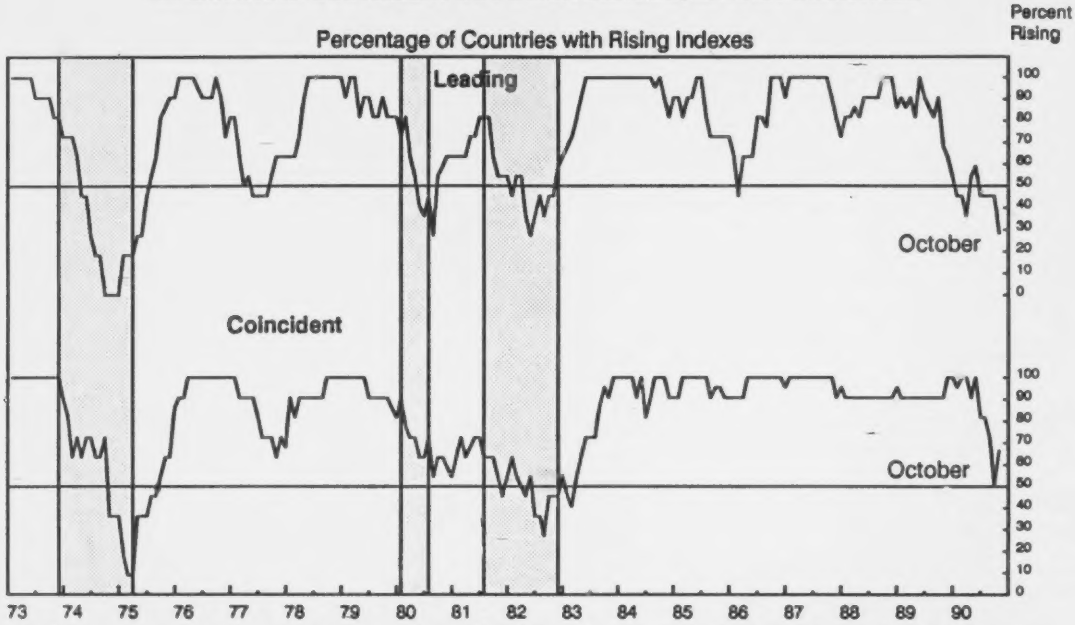
Signs of an international recession continue to darken the horizon. Leading indexes are now available for September for the eleven industrial nations, and only five show positive growth rates. For October, only two of the seven available leading indexes are in the positive growth rate class. Hence the leading indexes are declining in a majority of the countries. The coincident (economic performance) indexes give a more favorable reading, as they usually do when a recession is beginning. Five of the ten indexes available for September exhibit positive growth, as do four of the six for October. Yet even this is a sharp change from the situation that prevailed earlier in 1990, when all of the coincident indexes were rising.

The two countries where rather strong growth rates have continued to prevail in both the leading and coincident indexes are West Germany and South Korea. It remains to be seen whether they too will succumb to the international recession that is gripping the other countries.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	annual rates, percent								
11 countries	3	5	4	2	1	1	1	Expansion continuing, leaders weak	Sept.
6-7 countries	3	5	5	2	1	1	1	Expansion continuing, leaders weak	Sept.
10 Countries ex. U.S.	3	7	6	4	2	2	1	Expansion continuing, leaders weak	Sept.
North America	3	1	2	-1	-1	0	0	Expansion stopped, leaders weak	Sept.
4 European countries	2	7	6	4	0	1	2	Expansion continuing	Sept.
5 Pacific countries	4	7	7	4	4	3	0	Expansion continuing, leaders weak	Sept.
United States	3	0	1	-2	-2	1	-1	Expansion stopped, leaders weak	Oct.
Canada	3	2	1	-1	-2	-4	-2	Expansion stopped, leaders weak	Sept.
West Germany	2	6	7	5	4	3	5	Expansion continuing	Oct./Sept.
France	2	8	7	6	1	4	0	Expansion continuing, leaders weak	Sept./Oct.
United Kingdom	2	5	3	1	0	-2	0	Expansion stopped, leaders weak	Oct.
Italy	2	6	4	3	0	-1	3	Expansion continuing	Aug./Sept.
Japan	4	9	8	5	2	3	-1	Expansion continuing, leaders weak	Oct.
Australia	3	2	-2	-6	-6	-6	-7	Expansion stopped, leaders weak	Oct.
Taiwan, R.O.C.	8	-1	-1	1	5	-1	-4	Expansion stopped, leaders weak	Oct.
Korea, R.O.K.	7	13	7	7	2	2	3	Expansion continuing	Sept./Oct.
New Zealand	2	2	-1	-3	-1	-3	-4	Upturn stopped, leaders weak	Sept.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

CHART A.
LEADING AND COINCIDENT DIFFUSION INDEXES, ELEVEN COUNTRIES



Shaded areas represent periods of recession in the U.S. economy. The diffusion indexes show what proportion of the eleven countries have rising leading or coincident indexes, based on whether the current month's index is higher or lower than the preceding 12-month average. The countries are: United States, Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, South Korea, and New Zealand.

Center for International Business Cycle Research, December 1990.

LEADING AND COINCIDENT DIFFUSION INDEXES, ELEVEN COUNTRIES

	Percent Rising		
	Leading	Coincident	Leading and Coincident
1989:			
Jan.	91	91	91
Feb.	86	91	89
Mar.	91	91	91
Apr.	82	91	86
May	100	91	95
June	91	91	91
July	86	91	89
Aug.	82	91	86
Sep.	91r	91	91r
Oct.	68	91	80
Nov.	64	100	82
Dec.	55	100	77
1990:			
Jan.	45	95	71
Feb.	45	100	73
Mar.	36	100	68
Apr.	55r	91	73r
May	59r	100r	80r
June	45	82	64
July	45	82r	64r
Aug.	45r	73r	59r
Sep.	45(11)r	50(10)r	48(21)r
Oct.	29(7)	67(6)	48(13)

Note: Numbers in parentheses are the number of indexes included when not all are available. When the growth rate is 0.0, the index is counted as 1/2 rising. r = revised.

Center for International Business Cycle Research, December 1990.

TABLE 1A - LEADING INDEXES, ELEVEN COUNTRIES, 1989-1990

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
INDEXES, 1980 - 100												
AUG	89	140.0	125.1	118.4	125.9	129.0	119.3	164.9	131.8	231.0	223.8	117.3
SEP	89	140.0	125.0	117.5	127.7	130.1	120.6	165.1	130.5	232.2	223.5	117.9
OCT	89	140.3	124.5	116.4	128.2	128.9	122.0	165.7	129.7	232.0	220.2	119.4
NOV	89	140.1	124.2	115.7	128.8	128.8	120.8	166.7	128.5	233.9	221.5	119.3
DEC	89	139.4	124.7	115.7	130.2	127.6	117.8	167.4	127.9	233.9	220.6	118.9
JAN	90	139.3	123.0	118.0	130.1	127.8	119.0	167.2	127.6	236.1	222.0	118.8
FEB	90	137.8	122.7	117.8	130.4	127.4	119.3	167.5	127.1	247.2	231.3	118.1
MAR	90	139.2	122.8	117.3	130.1	127.8	120.0	167.3	125.9	241.7	227.3	117.4
APR	90	138.4	120.5	117.7	130.0	129.2	119.3	167.7	125.1	238.9	224.7	116.6
MAY	90	139.5	120.3	116.7	130.3	129.7	121.3	169.2	125.6	237.5	226.7	116.9
JUN	90	139.6	120.8	116.9	130.6	130.9	119.4	169.5	124.1	233.8	223.3	115.8
JUL	90	140.2	121.0	116.1	132.2	131.5	119.5	169.6	124.0	234.5	225.5	116.3
AUG	90	140.2	121.1	115.6	133.0	130.2	116.5	168.4	123.8	232.6	227.0	115.6
SEP	90	139.7	120.9	116.5	133.8	129.0	121.6	167.8	122.6	229.3	229.5	115.1
OCT	90	138.5	...	116.6	...	129.3	...	166.8	120.9	230.6	228.6	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
AUG	89	2	3	-2	1	-1	1	4	3	11	10	4
SEP	89	1	1	-3	3	0	1	7	-1	7	5	4
OCT	89	0	1	-5	3	-1	5	9	-2	8	2	5
NOV	89	0	0	-6	3	-3	1	14	-6	9	3	3
DEC	89	0	0	-4	6	-4	-7	10	-6	6	2	3
JAN	90	0	-4	-1	5	-1	-4	7	-4	7	4	4
FEB	90	-3	-4	-1	7	-3	0	3	-7	15	7	1
MAR	90	-1	-4	0	4	-4	-1	3	-7	8	3	-1
APR	90	-3	-6	2	3	1	-4	2	-7	6	4	-5
MAY	90	-1	-6	2	2	2	1	3	-4	3	5	-4
JUN	90	0	-6	2	1	5	3	3	-6	0	3	-5
JUL	90	1	-3	-3	3	6	1	3	-6	-1	3	-4
AUG	90	3	-3	-4	4	5	-5	1	-5	-12	-4	-4
SEP	90	1	-3	-1	6	2	3	1	-5	-10	2	-4
OCT	90	0	...	-2	...	0	...	-1	-7	-7	4	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
AUG	89	2	1	-1	3	0	0	10	3	9	7	3
SEP	89	2	1	-3	5	2	2	9	0	9	6	4
OCT	89	2	0	-4	5	-1	4	8	-1	7	2	5
NOV	89	1	-1	-5	5	-1	2	8	-3	8	3	5
DEC	89	0	0	-4	6	-3	-3	7	-4	7	1	3
JAN	90	-1	-2	0	5	-2	-1	6	-4	7	2	3
FEB	90	-3	-2	-1	5	-3	-1	5	-4	15	10	1
MAR	90	-1	-2	-1	4	-2	0	5	-6	9	5	-1
APR	90	-2	-5	0	3	1	-1	4	-6	5	2	-2
MAY	90	0	-5	-1	3	1	2	5	-5	3	4	-2
JUN	90	0	-4	-1	3	3	-1	4	-6	-1	0	-3
JUL	90	1	-3	-2	5	4	-1	3	-6	-1	2	-2
AUG	90	1	-3	-2	5	2	-5	1	-5	-3	2	-3
SEP	90	0	-2	0	5	0	3	0	-6	-5	4	-4
OCT	90	-1	...	0	...	0	...	-1	-7	-4	3	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT												
AUG	89	3	1	0	4	2	1	9	3	9	6	4
SEP	89	2	1	-1	5	2	1	8	2	8	6	4
OCT	89	2	0	-2	5	1	2	8	1	7	3	5
NOV	89	2	0	-3	5	0	1	8	-1	8	4	4
DEC	89	1	0	-3	5	-1	-1	8	-2	7	3	3
JAN	90	1	-1	-1	5	-1	-1	7	-2	7	3	3
FEB	90	-1	-1	-1	5	-1	0	6	-2	11	7	2
MAR	90	0	-1	-2	4	-1	0	5	-3	8	4	1
APR	90	-1	-3	-1	4	0	0	5	-4	6	3	0
MAY	90	0	-3	-2	3	0	1	5	-4	5	4	0
JUN	90	0	-3	-1	3	1	-1	4	-5	3	2	-1
JUL	90	0	-3	-2	4	2	-1	4	-5	3	3	-1
AUG	90	0	-3	-2	4	1	-3	3	-5	1	3	-2
SEP	90	0	-3	-1	5	0	1	2	-5	-1	3	-2
OCT	90	-1	...	-1	...	0	...	1	-6	-1	3	...
TEN-YEAR ANNUAL RATE, PERCENT												
1976-86		3	3	2	2	2	2	4	3	8	7	2

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TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1989-1990

	NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	6-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
	INDEXES, 1980 = 100					
AUG 89	138.7	123.9	164.9	138.2	138.7	139.2
SEP 89	138.7	124.8	165.0	138.5	139.3	139.6
OCT 89	138.9	124.6	165.3	138.7	139.2	139.7
NOV 89	138.7	124.4	166.1	138.7	139.4	139.7
DEC 89	138.1	124.1	166.6	138.5	139.4	139.4
JAN 90	137.9	124.8	166.5	138.6	139.7	139.5
FEB 90	136.5	124.8	167.3	138.0	140.0	139.1
MAR 90	137.8	124.8	166.7	138.5	139.8	139.5
APR 90	136.9	125.2	166.8	138.3	139.8	139.3
MAY 90	137.8	125.5	168.1	139.2	140.5	140.1
JUN 90	138.0	125.6	168.0	139.3	140.6	140.2
JUL 90	138.5	126.2	168.1	139.8	140.9	140.6
AUG 90	138.6	125.5	167.1	139.3	140.2	140.2
SEP 90	138.1	126.5	166.5	139.4	140.5	140.2
	SIX MONTH CHANGE AT ANNUAL RATE, PERCENT					
AUG 89	2	0	4	2	2	2
SEP 89	1	0	6	2	3	2
OCT 89	0	0	7	2	3	2
NOV 89	0	-1	11	3	4	3
DEC 89	0	-1	8	2	3	2
JAN 90	0	1	6	2	3	2
FEB 90	-3	2	3	0	2	0
MAR 90	-1	0	2	0	1	0
APR 90	-3	1	2	-1	1	-1
MAY 90	-1	2	2	1	2	1
JUN 90	0	3	2	1	2	1
JUL 90	1	2	2	2	2	2
AUG 90	3	1	0	2	0	2
SEP 90	0	3	0	1	1	1
	SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
AUG 89	2	1	9	3	4	3
SEP 89	2	2	8	3	4	3
OCT 89	1	1	7	3	3	3
NOV 89	1	1	7	2	3	2
DEC 89	0	0	6	1	2	1
JAN 90	-1	1	5	1	2	1
FEB 90	-3	1	5	0	2	0
MAR 90	-1	0	4	1	2	1
APR 90	-2	1	3	0	2	0
MAY 90	0	1	4	1	2	1
JUN 90	0	1	3	1	2	1
JUL 90	1	2	2	2	2	2
AUG 90	1	1	1	1	1	1
SEP 90	0	2	0	1	1	1
	TWELVE MONTH SMOOTHED CHANGE, PERCENT					
AUG 89	2	2	8	4	4	4
SEP 89	2	2	7	3	4	3
OCT 89	2	2	7	3	4	3
NOV 89	1	1	7	3	3	3
DEC 89	1	1	7	2	3	2
JAN 90	0	1	6	2	3	2
FEB 90	-1	1	6	1	3	1
MAR 90	0	1	5	1	2	1
APR 90	-1	1	4	1	2	1
MAY 90	0	1	4	1	2	1
JUN 90	0	1	3	1	2	1
JUL 90	0	1	3	1	2	1
AUG 90	0	1	2	1	1	1
SEP 90	0	2	2	1	1	1
	TEN-YEAR ANNUAL RATE, PERCENT					
1976-86	3	2	4	3	3	3

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TABLE 2A - COINCIDENT INDEXES, ELEVEN COUNTRIES, 1989-1990

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUSTRALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
INDEXES, 1980 = 100												
AUG	89	128.2	134.1	126.0	120.4	137.1	114.7	150.3	149.2	191.4	219.9	106.8
SEP	89	127.9	134.3	126.5	120.2	137.7	115.8	150.8	149.6	190.5	219.7	107.5
OCT	89	127.7	134.2	126.8	120.8	138.1	116.5	151.5	149.2	192.2	221.7	108.5
NOV	89	127.8	134.5	127.1	121.5	139.8	117.4	152.8	149.9	194.5	220.6	109.3
DEC	89	128.1	134.7	127.8	122.7	140.2	118.4	154.0	150.7	193.3	224.4	109.7
JAN	90	127.7	134.7	128.0	124.3	141.7	118.2	154.9	151.0	196.9	227.7	109.8
FEB	90	128.4	134.9	128.6	125.4	142.1	118.9	155.5	150.5	193.4	233.5	109.8
MAR	90	128.8	135.5	129.0	125.8	143.1	119.0	157.2	150.0	193.8	234.8	110.3
APR	90	128.3	135.5	129.6	125.4	144.2	119.4	158.4	150.0	191.2	235.5	110.2
MAY	90	128.7	135.3	129.9	126.8	144.9	119.3	159.1	149.5	193.8	232.2	111.7
JUN	90	129.3	135.4	130.3	126.7	145.4	119.6	160.3	150.0	191.8	233.8	108.6
JUL	90	128.8	135.4	129.8	128.1	146.6	119.4	161.0	148.2	191.4	235.9	109.4
AUG	90	128.7	134.7	129.2	129.0	146.8	120.0	161.2	146.9	191.3	237.2	109.4
SEP	90	127.8	134.3	129.5	128.4	146.9	...	160.5	146.2	191.9	237.7	107.7
OCT	90	127.0	...	129.2	128.6	...	...	161.2	144.7	194.4	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
AUG	89	1	3	5	4	8	3	7	10	6	6	-5
SEP	89	0	2	4	3	7	6	3	11	3	6	-4
OCT	89	0	2	4	3	7	6	7	6	6	9	-2
NOV	89	0	2	4	5	8	8	8	7	5	8	-1
DEC	89	1	2	5	5	7	9	7	5	5	9	2
JAN	90	0	2	5	8	8	7	8	4	7	10	5
FEB	90	0	1	4	8	8	7	7	2	2	13	6
MAR	90	1	2	4	10	8	6	9	0	4	14	5
APR	90	1	2	4	8	9	5	9	1	-1	13	3
MAY	90	1	1	5	9	8	3	8	-1	-1	11	4
JUN	90	2	1	4	7	8	2	8	-1	-2	9	-2
JUL	90	2	1	3	6	7	2	8	-4	-6	7	-1
AUG	90	0	0	1	6	7	2	7	-5	-2	3	-1
SEP	90	-2	-2	1	4	5	...	4	-5	-2	3	-5
OCT	90	-2	...	-1	5	...	...	4	-7	3	...	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
AUG	89	2	3	5	5	8	3	7	11	5	8	-5
SEP	89	1	3	5	4	8	4	6	10	4	6	-3
OCT	89	1	2	5	4	7	5	6	7	5	7	-1
NOV	89	1	2	4	5	8	6	7	7	6	5	0
DEC	89	1	2	5	6	7	7	7	7	4	8	1
JAN	90	0	2	4	7	8	6	7	6	7	10	2
FEB	90	1	2	4	8	8	6	7	4	3	14	2
MAR	90	1	2	4	8	8	6	8	2	2	13	2
APR	90	0	2	5	6	8	5	9	2	-1	12	2
MAY	90	1	1	4	7	8	4	8	0	2	7	5
JUN	90	2	1	4	6	7	4	8	1	-1	7	-1
JUL	90	1	1	3	7	8	3	8	-2	-1	8	1
AUG	90	1	0	1	8	7	3	7	-4	-2	7	0
SEP	90	-1	-1	1	6	6	...	5	-4	-1	7	-3
OCT	90	-2	...	1	5	...	...	5	-6	1	...	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT												
AUG	89	3	3	5	5	8	2	7	11	6	7	-3
SEP	89	2	3	5	4	8	3	6	10	5	6	-2
OCT	89	1	3	5	4	7	3	6	9	5	7	-1
NOV	89	1	2	5	5	8	4	7	8	6	6	-1
DEC	89	1	2	5	5	7	5	7	8	4	7	0
JAN	90	1	2	4	6	8	5	7	7	6	8	0
FEB	90	1	2	4	7	7	5	7	6	4	10	0
MAR	90	1	2	4	7	8	5	7	4	3	10	1
APR	90	1	2	4	6	8	5	8	4	2	10	1
MAY	90	1	2	4	6	7	5	7	3	3	8	3
JUN	90	1	1	4	6	7	4	8	2	1	8	0
JUL	90	1	1	3	7	7	4	7	1	0	8	1
AUG	90	1	1	3	7	7	4	7	-1	0	8	1
SEP	90	0	0	2	6	6	...	6	-2	0	7	-1
OCT	90	-1	...	2	5	...	...	6	-3	1	...	...
TEN-YEAR ANNUAL RATE, PERCENT												
1976-86		3	3	2	2	2	2	4	3	8	7	2

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TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1989-1990

		NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
INDEXES, 1980 - 100							
AUG	89	128.7	125.3	153.4	131.5	136.0	132.9
SEP	89	128.5	125.7	153.8	131.6	136.4	133.0
OCT	89	128.3	126.2	154.5	131.8	136.9	133.2
NOV	89	128.4	127.1	155.6	132.4	137.8	133.8
DEC	89	128.7	127.9	156.8	133.1	138.8	134.5
JAN	90	128.3	128.9	157.8	133.4	139.7	134.9
FEB	90	129.0	129.6	158.4	134.1	140.3	135.5
MAR	90	129.4	130.1	159.8	134.8	141.1	136.2
APR	90	128.9	130.5	160.7	134.9	141.7	136.3
MAY	90	129.3	131.2	161.2	135.5	142.3	136.8
JUN	90	129.8	131.5	162.2	136.0	142.8	137.4
JUL	90	129.4	132.1	162.7	136.2	143.3	137.5
AUG	90	129.2	132.4	162.7	136.3	143.5	137.6
SEP	90	128.4	132.4	162.1	135.7	143.2	137.1
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT							
AUG	89	1	5	7	4	6	4
SEP	89	1	5	4	3	4	3
OCT	89	0	5	7	3	6	3
NOV	89	0	6	8	4	7	4
DEC	89	1	6	7	4	6	4
JAN	90	0	7	8	4	7	4
FEB	90	0	7	7	4	7	4
MAR	90	1	7	8	5	7	5
APR	90	1	7	8	5	7	5
MAY	90	1	7	7	5	7	5
JUN	90	2	6	7	5	6	4
JUL	90	2	5	6	4	5	4
AUG	90	0	4	6	3	5	3
SEP	90	-2	4	3	1	3	1
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT							
AUG	89	2	6	7	4	6	5
SEP	89	1	5	7	4	6	4
OCT	89	1	5	6	3	5	4
NOV	89	1	6	7	4	6	4
DEC	89	1	6	7	4	6	4
JAN	90	0	7	7	4	7	4
FEB	90	1	7	7	4	6	4
MAR	90	1	7	7	5	7	5
APR	90	1	6	8	4	7	4
MAY	90	1	6	7	4	6	4
JUN	90	2	6	7	5	6	4
JUL	90	1	6	7	4	6	4
AUG	90	1	5	6	4	5	3
SEP	90	-1	4	4	2	4	2
TWELVE MONTH SMOOTHED CHANGE, PERCENT							
AUG	89	3	5	7	4	6	5
SEP	89	2	5	6	4	6	4
OCT	89	2	5	6	4	5	4
NOV	89	1	5	7	4	6	4
DEC	89	1	6	7	4	6	4
JAN	90	1	6	7	4	6	4
FEB	90	1	6	7	4	6	4
MAR	90	1	6	7	4	6	4
APR	90	1	6	7	4	6	4
MAY	90	1	6	7	4	6	4
JUN	90	1	6	7	4	6	4
JUL	90	1	6	6	4	6	4
AUG	90	1	5	6	4	5	4
SEP	90	0	5	5	3	5	3
TEN-YEAR ANNUAL RATE, PERCENT							
1976-86		3	2	4	3	3	3

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TABLE 3A - GROWTH RATES IN LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1987-90

Six month smoothed percentage change at annual rate

	UNITED STATES		CANADA		UNITED KINGDOM		WEST GERMANY	
Trend Rate, 1976-86	2.7		2.9		1.5		2.0	
DATE	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.
198701	6.1	2.3	3.8	2.7	4.7	2.6	1.6	1.9
198702	9.2	4.1	4.7	3.8	5.2	3.6	3.2	2.2
198703	11.6	4.1	5.3	4.3	5.5	3.7	2.6	2.1
198704	11.5	4.4	6.5	5.1	3.9	4.7	3.2	3.1
198705	11.6	4.7	5.8	5.4	5.0	5.0	2.5	2.8
198706	12.5	4.8	5.8	6.2	4.1	5.7	4.1	2.7
198707	12.1	5.4	6.5	6.1	5.7	6.7	5.5	3.2
198708	10.7	5.2	5.0	6.4	2.8	7.3	6.3	3.3
198709	10.2	5.3	7.0	6.7	2.6	7.1	5.3	3.2
198710	7.5	6.5	4.5	7.2	2.5	7.6	4.9	3.3
198711	5.0	5.8	6.1	7.0	0.6	7.7	2.7	3.8
198712	3.5	6.6	5.0	7.2	-0.3	7.7	2.2	3.7
198801	2.4	6.0	6.3	7.0	1.8	8.4	2.6	2.8
198802	2.4	6.1	5.4	6.7	0.5	7.6	3.1	3.5
198803	3.6	6.4	5.3	6.7	1.0	7.9	2.9	4.1
198804	1.9	6.1	3.0	6.0	0.1	7.4	3.2	2.6
198805	1.3	5.3	1.3	5.9	0.6	7.3	3.7	3.4
198806	3.7	5.8	2.3	5.3	1.5	7.2	3.8	3.9
198807	2.7	5.4	1.4	5.0	2.7	7.5	5.4	3.2
198808	4.6	4.6	1.7	4.6	3.1	7.1	5.7	4.6
198809	3.9	4.1	1.0	4.4	2.5	7.0	4.6	4.3
198810	4.1	4.7	0.2	3.8	2.9	6.9	5.1	3.3
198811	4.0	4.0	0.4	3.5	4.2	6.8	4.8	4.1
198812	5.2	4.2	0.0	4.0	2.8	6.7	5.9	4.8
198901	5.3	4.3	0.3	3.9	4.3	6.2	7.1	6.0
198902	3.9	4.1	-1.5	3.8	2.3	6.4	7.6	6.1
198903	3.9	3.9	-0.3	3.6	1.7	6.3	7.7	5.7
198904	4.7	3.6	-0.6	3.2	1.4	6.0	7.1	5.9
198905	3.5	2.7	0.2	3.5	0.4	5.3	6.6	4.4
198906	2.1	2.1	0.6	3.4	-1.2	4.8	5.1	5.5
198907	1.3	1.5	1.2	2.6	-1.2	4.7	4.8	4.5
198908	1.9	2.1	1.0	2.9	-1.3	5.0	2.8	5.0
198909	1.5	1.3	0.8	2.7	-2.6	4.9	4.7	3.8
198910	1.5	0.6	0.0	2.1	-4.3	4.6	4.6	4.2
198911	0.9	0.6	-0.6	2.0	-4.9	4.2	4.7	4.5
198912	-0.3	0.7	0.3	2.0	-4.4	4.6	5.9	5.6
199001	-0.6	0.0	-2.3	1.5	-0.4	4.2	4.8	7.2
199002	-2.5	0.9	-2.4	1.6	-0.5	4.3	4.5	8.0
199003	-0.5	1.3	-2.2	2.0	-0.9	4.2	3.5	7.7
199004	-1.6	0.4	-5.4	1.8	0.1	4.5	2.7	6.1
199005	0.0	1.0	-5.3	1.1	-1.3	4.3	2.7	7.3
199006	0.3	1.8	-4.0	1.1	-0.7	4.2	2.7	6.0
199007	1.0	0.9	-3.3	0.9	-1.8	2.7	4.5	7.3
199008	0.9	0.5	-2.6	-0.2	-2.2	1.4	5.0	7.5
199009	0.3	-0.7	-2.4	-0.8	-0.4	1.4	5.3	5.6
199010	-1.3	-2.0	NA	NA	-0.2	0.6	NA	4.8

TABLE 3A - GROWTH RATES IN LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1987-90
Continued

Six month smoothed percentage change at annual rate

	FRANCE		ITALY		JAPAN		AUSTRALIA	
Trend Rate, 1976-86	1.9		2.1		4.2		2.7	
	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.
DATE								
198701	4.8	3.4	1.5	1.2	12.1	3.9	6.1	0.4
198702	4.5	3.6	5.3	0.5	13.6	3.1	5.4	1.2
198703	4.9	4.2	7.1	0.2	17.5	3.4	6.8	0.5
198704	7.2	4.8	6.5	1.1	19.7	2.6	7.5	1.9
198705	6.7	5.1	9.5	1.9	20.7	1.7	8.1	4.2
198706	7.0	5.7	8.4	1.1	25.4	3.6	7.5	4.7
198707	7.7	5.8	9.3	1.3	23.4	5.1	8.5	7.5
198708	7.9	5.5	2.5	1.1	26.2	5.5	9.2	6.6
198709	7.5	6.1	1.9	1.6	24.2	6.1	10.2	6.8
198710	4.8	6.6	5.3	4.0	21.3	6.8	9.1	6.0
198711	2.1	6.7	-0.6	3.0	16.5	7.3	6.0	5.7
198712	1.6	7.4	-6.1	3.6	13.2	7.7	5.5	8.3
198801	1.8	7.5	-7.0	5.7	11.0	7.9	3.6	7.8
198802	3.3	7.9	-1.4	6.2	9.6	9.4	3.8	7.7
198803	3.4	7.8	0.0	6.4	10.0	9.1	5.1	9.2
198804	3.3	6.8	-3.3	6.7	10.2	8.2	6.1	4.3
198805	4.8	6.9	6.2	6.1	10.3	7.4	7.3	6.2
198806	7.0	7.6	3.4	6.4	10.1	8.1	7.7	6.9
198807	8.1	7.4	4.7	7.4	10.3	7.0	7.5	8.0
198808	7.4	7.8	1.6	5.7	10.3	6.9	8.7	7.1
198809	5.7	8.5	4.1	4.0	7.7	7.0	7.1	9.3
198810	6.4	6.9	6.0	3.3	6.7	6.4	4.2	10.9
198811	5.6	7.7	4.3	3.3	6.9	7.1	4.9	9.8
198812	5.2	7.5	-3.0	2.9	11.5	6.6	3.2	10.6
198901	6.6	7.7	-1.4	0.9	14.3	7.1	5.1	12.2
198902	5.0	7.9	0.0	1.2	15.4	6.7	3.9	12.4
198903	4.9	8.3	2.2	0.4	10.3	10.1	4.6	10.6
198904	3.2	8.2	-0.3	0.6	7.3	5.9	3.2	12.9
198905	3.9	8.1	1.9	0.2	2.7	5.6	5.1	10.3
198906	2.8	8.3	4.0	1.1	5.8	6.7	3.6	11.9
198907	0.0	7.9	3.3	1.8	7.0	6.3	0.7	11.2
198908	0.3	7.9	-0.4	2.8	10.1	6.9	2.5	10.9
198909	1.7	7.5	1.5	4.4	8.9	6.4	0.4	9.6
198910	-0.5	6.9	3.6	5.1	8.1	6.2	-0.9	7.3
198911	-0.7	8.1	1.6	6.1	7.7	6.8	-2.8	6.8
198912	-2.6	7.4	-3.1	7.0	7.0	7.3	-3.6	6.5
199001	-2.3	8.3	-1.4	5.9	5.6	7.3	-3.9	5.6
199002	-2.6	7.6	-1.2	6.3	5.3	7.0	-4.4	3.8
199003	-1.7	7.7	-0.2	5.7	4.5	8.0	-5.7	2.3
199004	0.6	7.9	-1.2	5.4	4.2	8.6	-6.2	1.5
199005	1.3	7.7	1.7	4.4	5.0	8.1	-4.9	0.4
199006	3.0	7.2	-1.3	4.0	4.1	8.3	-6.2	0.5
199007	3.8	7.6	-0.9	2.8	3.4	7.9	-5.5	-2.0
199008	1.7	6.7	-5.1	3.0	1.2	6.9	-5.0	-3.5
199009	-0.2	5.7	3.0	NA	0.2	4.9	-5.8	-4.1
199010	0.4	NA	NA	NA	-1.2	4.7	-7.3	-5.7

TABLE 3A - GROWTH RATES IN LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1987-90 Continued

Six month smoothed percentage change at annual rate

	TAIWAN, R.O.C.		KOREA, R.O.K.		NEW ZEALAND	
Trend Rate, 1976-86	8.3		7.3		1.5	
DATE	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.
198701	11.8	13.8	8.9	13.1	5.3	1.8
198702	15.3	13.4	20.8	13.3	4.9	2.3
198703	12.8	11.6	13.9	13.7	4.5	2.3
198704	17.6	13.9	15.3	13.4	2.4	1.8
198705	16.6	12.5	13.8	13.5	1.5	1.0
198706	15.1	12.3	16.1	14.4	1.2	0.9
198707	14.6	11.5	15.4	12.9	1.4	1.2
198708	16.1	10.8	4.7	9.2	1.4	1.2
198709	19.9	10.7	20.4	14.4	1.1	1.0
198710	17.5	8.9	8.5	11.3	-0.8	0.8
198711	12.7	6.3	12.8	12.5	-3.6	-0.4
198712	12.1	5.5	13.5	16.5	-4.1	0.0
198801	8.9	4.0	15.7	17.9	-4.5	-1.2
198802	12.1	8.0	14.3	17.3	-4.9	-1.5
198803	13.4	4.1	14.0	14.4	-4.8	-2.3
198804	12.6	3.7	9.8	10.4	-4.7	-3.8
198805	14.4	4.3	9.8	7.2	-4.1	-4.6
198806	12.4	5.2	11.3	8.0	-2.8	-3.9
198807	13.2	5.9	11.8	5.6	-3.1	-3.9
198808	16.9	7.2	11.8	7.4	-0.9	-3.1
198809	16.2	7.8	6.5	6.8	0.2	-3.2
198810	14.4	5.9	9.1	7.8	2.3	-2.1
198811	14.2	8.8	9.7	5.4	4.2	-1.1
198812	10.2	7.7	10.7	6.1	3.4	0.0
198901	9.5	8.5	8.8	7.3	3.3	-0.9
198902	8.2	5.5	3.6	7.4	3.8	-1.1
198903	11.1	7.4	7.0	6.3	4.3	-1.0
198904	7.6	5.1	5.7	4.7	4.8	-0.9
198905	6.8	6.9	4.7	3.7	5.7	-0.3
198906	8.9	4.9	3.9	4.9	4.5	-1.9
198907	8.0	5.1	2.4	6.2	2.3	-4.2
198908	8.6	5.4	7.1	7.7	3.3	-4.7
198909	8.5	3.6	5.9	6.4	3.7	-3.0
198910	7.1	4.6	1.9	7.2	5.4	-1.1
198911	7.7	6.1	2.5	5.3	4.5	0.4
198912	6.5	4.0	1.3	7.6	3.2	1.2
199001	7.2	7.0	2.2	9.5	2.6	1.7
199002	15.3	2.6	10.0	13.5	0.9	1.6
199003	8.6	2.3	5.2	13.0	-0.5	2.4
199004	5.1	-0.6	2.3	12.0	-2.1	2.1
199005	2.9	1.6	3.5	7.4	-1.6	4.6
199006	-1.0	-0.7	0.1	7.2	-3.2	-0.9
199007	-0.8	-1.3	1.6	7.6	-2.2	0.5
199008	-2.7	-1.5	2.3	7.3	-3.3	0.2
199009	-5.4	-0.9	4.2	6.5	-3.9	-3.1
199010	-4.2	1.4	3.0	NA	NA	NA

TABLE 3B- GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1987-90

Six month smoothed percentage change at annual rate

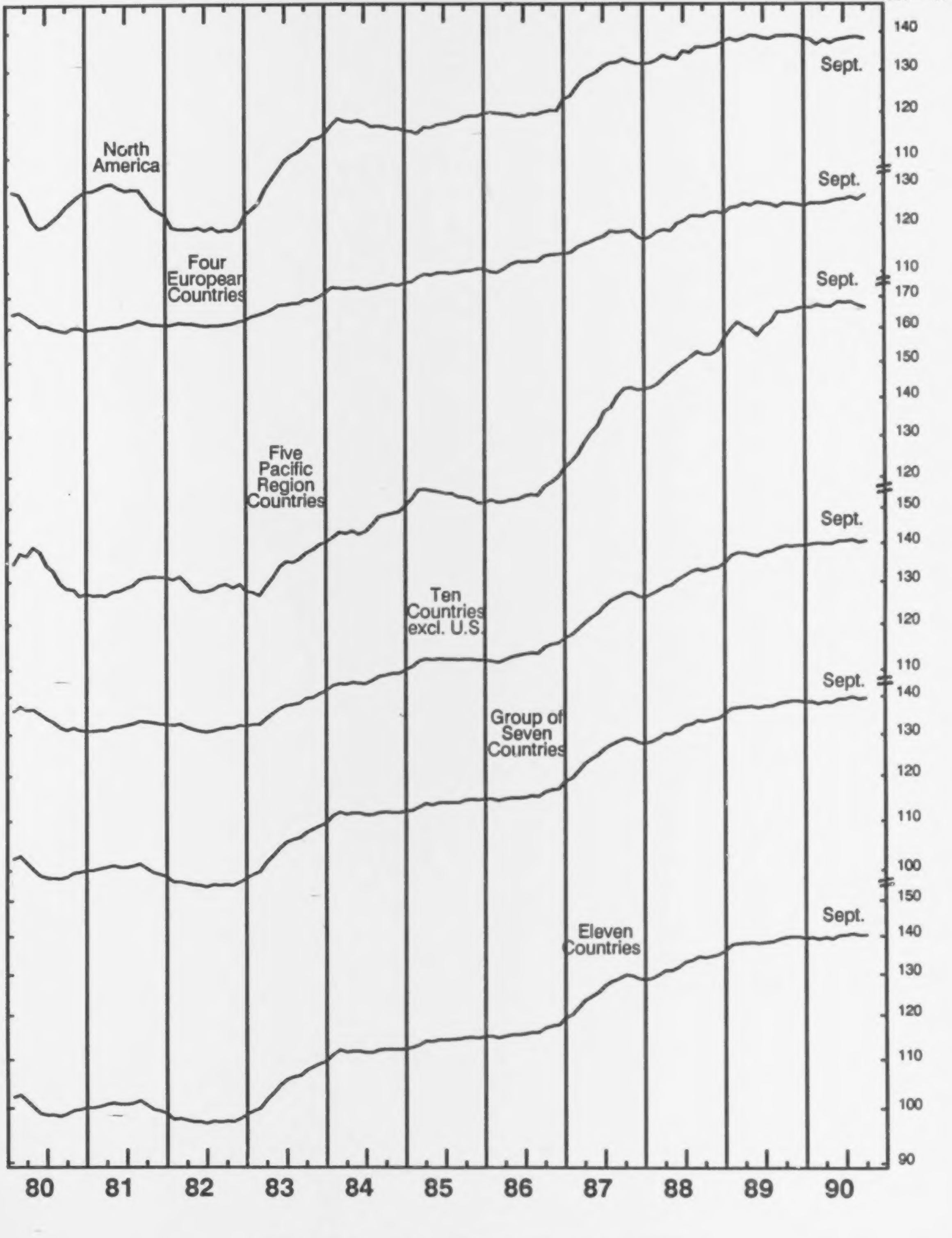
	NORTH AMERICA		4 COUNTRIES - EUROPE		5 COUNTRIES- PACIFIC	
Trend Rate, 1976-86	2.7		1.9		4.3	
DATE	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.
198701	5.9	2.3	3.2	2.3	11.3	4.3
198702	8.8	4.1	4.4	2.7	13.1	3.7
198703	11.1	4.2	4.6	2.7	15.9	3.9
198704	11.1	4.4	5.0	3.7	17.9	3.4
198705	11.1	4.7	5.4	3.8	18.7	2.9
198706	12.1	4.9	5.5	4.0	22.3	4.6
198707	11.7	5.4	6.8	4.4	20.8	5.9
198708	10.2	5.3	5.3	4.5	22.6	5.9
198709	10.0	5.4	4.7	4.7	22.1	6.7
198710	7.3	6.7	4.4	5.3	19.0	6.9
198711	5.0	5.9	1.5	5.4	14.9	7.4
198712	3.6	6.7	0.1	5.7	12.1	8.1
198801	2.7	6.0	0.6	5.9	10.3	8.1
198802	2.7	6.1	1.8	6.1	9.2	9.5
198803	3.8	6.5	2.1	6.4	9.7	9.0
198804	2.0	6.1	1.4	5.6	9.8	7.6
198805	1.3	5.3	3.6	5.7	10.0	7.0
198806	3.6	5.8	4.1	6.1	9.8	7.7
198807	2.6	5.4	5.4	6.0	10.1	6.8
198808	4.4	4.7	4.9	6.3	10.4	6.8
198809	3.6	4.2	4.3	6.1	7.8	7.1
198810	3.8	4.6	5.1	5.2	6.8	6.8
198811	3.7	3.9	4.8	5.7	7.0	7.2
198812	4.7	4.1	3.6	5.7	10.6	6.9
198901	4.9	4.3	4.9	5.7	12.9	7.6
198902	3.4	4.1	4.4	5.9	13.4	7.1
198903	3.5	3.9	4.7	5.7	9.6	9.7
198904	4.2	3.5	3.5	5.8	6.9	6.3
198905	3.2	2.7	3.6	5.0	3.3	5.9
198906	2.0	2.2	2.8	5.5	5.6	7.0
198907	1.2	1.5	1.9	5.1	6.3	6.6
198908	1.8	2.2	0.6	5.5	9.1	7.1
198909	1.5	1.4	1.7	5.3	7.9	6.5
198910	1.4	0.7	1.0	5.2	6.9	6.3
198911	0.8	0.7	0.5	5.7	6.5	6.6
198912	-0.2	0.8	-0.2	6.1	5.8	7.1
199001	-0.6	0.1	0.7	6.6	4.7	7.2
199002	-2.5	1.0	0.5	6.8	5.0	6.8
199003	-0.7	1.4	0.4	6.6	3.8	7.4
199004	-1.9	0.6	0.9	6.2	3.2	7.7
199005	-0.3	1.1	1.2	6.3	4.0	7.1
199006	-0.1	1.7	1.4	5.6	2.8	7.1
199007	0.7	0.9	2.1	5.7	2.3	6.5
199008	0.7	0.5	0.9	5.2	0.6	5.5
199009	0.1	-0.8	2.1	4.3	-0.3	3.8

TABLE 3B- GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1987-90 Continued

Six month smoothed percentage change at annual rate

	G-7 COUNTRIES		10 COUNTRIES EXCL. U.S.		11 COUNTRIES	
Trend Rate, 1976-86	2.7		2.8		2.8	
DATE	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.
198701	6.1	2.6	6.2	3.1	6.1	2.8
198702	8.1	3.4	7.6	3.2	8.3	3.5
198703	10.0	3.5	8.8	3.3	10.0	3.6
198704	10.5	3.8	9.8	3.7	10.5	3.9
198705	10.9	3.8	10.3	3.5	10.8	4.0
198706	12.2	4.3	11.7	4.4	12.1	4.5
198707	12.1	5.0	12.0	5.1	12.1	5.2
198708	11.4	5.1	11.7	5.2	11.3	5.2
198709	10.8	5.3	11.4	5.6	11.0	5.5
198710	8.9	6.2	9.9	6.1	8.9	6.3
198711	6.0	6.0	6.9	6.3	6.1	6.1
198712	4.2	6.6	5.0	6.7	4.4	6.7
198801	3.6	6.3	4.7	6.8	3.8	6.5
198802	3.7	6.8	4.9	7.5	3.9	6.9
198803	4.4	7.0	5.3	7.5	4.6	7.0
198804	3.5	6.3	4.8	6.4	3.6	6.3
198805	3.9	5.9	6.0	6.2	4.1	5.9
198806	5.0	6.3	6.3	6.7	5.2	6.3
198807	5.1	5.9	7.0	6.3	5.2	6.0
198808	5.8	5.7	6.9	6.4	6.0	5.7
198809	4.7	5.4	5.5	6.4	4.8	5.5
198810	4.8	5.2	5.5	5.7	4.9	5.3
198811	4.7	5.2	5.5	6.1	4.9	5.3
198812	5.7	5.2	6.2	6.1	5.7	5.3
198901	6.8	5.4	7.9	6.4	6.9	5.6
198902	6.2	5.2	7.7	6.3	6.1	5.4
198903	5.3	5.8	6.4	7.2	5.4	5.9
198904	4.6	4.8	4.7	5.8	4.7	4.9
198905	3.3	4.1	3.3	5.3	3.4	4.3
198906	3.0	4.3	3.8	6.0	3.1	4.5
198907	2.7	3.8	3.7	5.6	2.7	4.0
198908	3.1	4.3	4.2	6.0	3.2	4.5
198909	3.1	3.7	4.2	5.6	3.1	3.9
198910	2.7	3.4	3.4	5.4	2.7	3.5
198911	2.2	3.7	3.0	5.9	2.1	3.8
198912	1.3	4.0	2.3	6.2	1.3	4.1
199001	1.1	3.8	2.2	6.5	1.1	4.0
199002	0.2	4.2	2.2	6.4	0.3	4.3
199003	0.8	4.6	1.7	6.6	0.8	4.6
199004	0.3	4.2	1.5	6.5	0.3	4.2
199005	1.4	4.3	2.0	6.3	1.3	4.3
199006	1.3	4.5	1.7	5.9	1.1	4.3
199007	1.7	4.0	1.9	5.7	1.6	3.9
199008	0.9	3.5	0.5	5.0	0.7	3.3
199009	0.8	2.2	0.8	3.8	0.6	2.0

I. LEADING INDEXES:
North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1980-90



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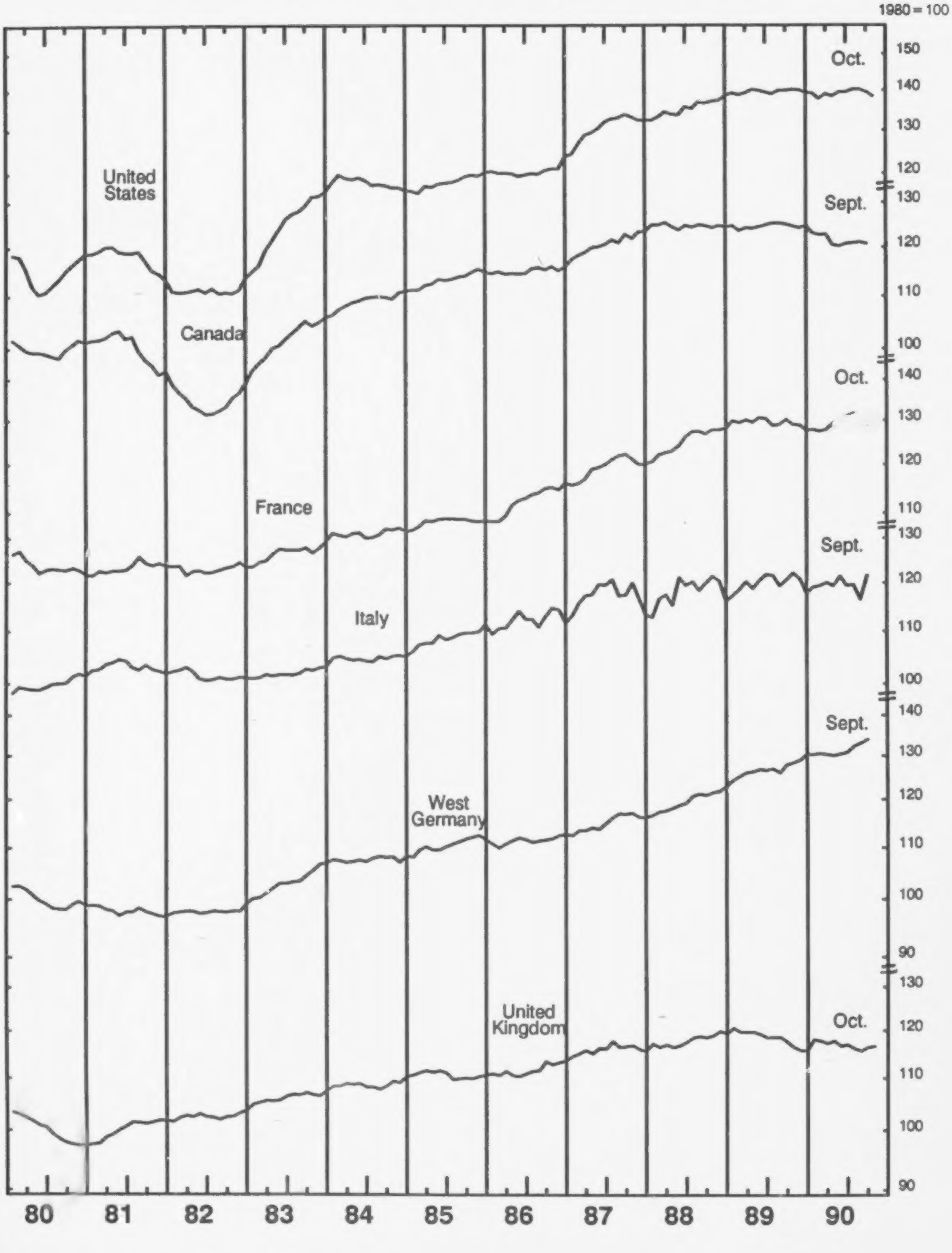
I. LEADING INDEXES:
U.S., Canada, France, Italy, West Germany, United Kingdom, 1980-90



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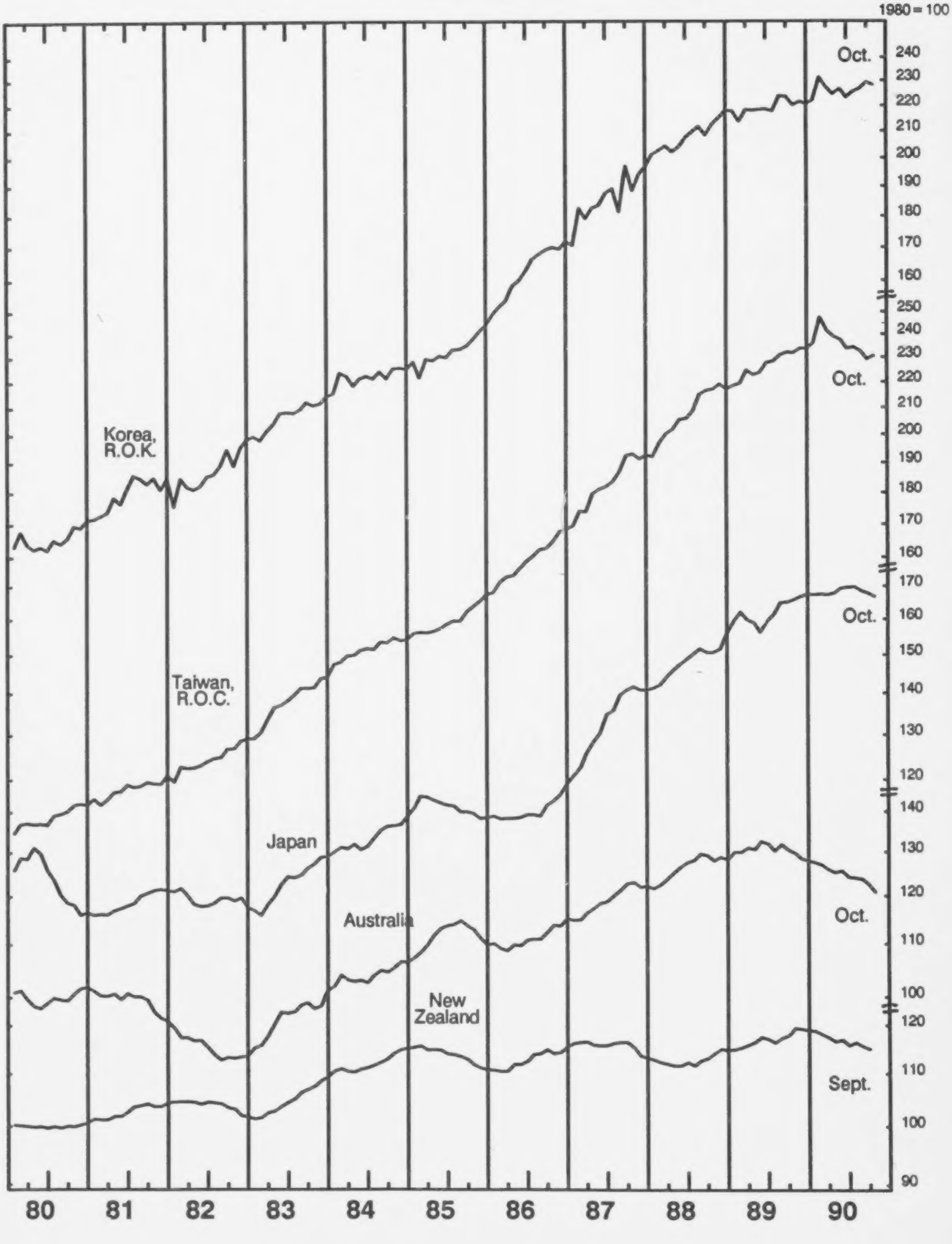
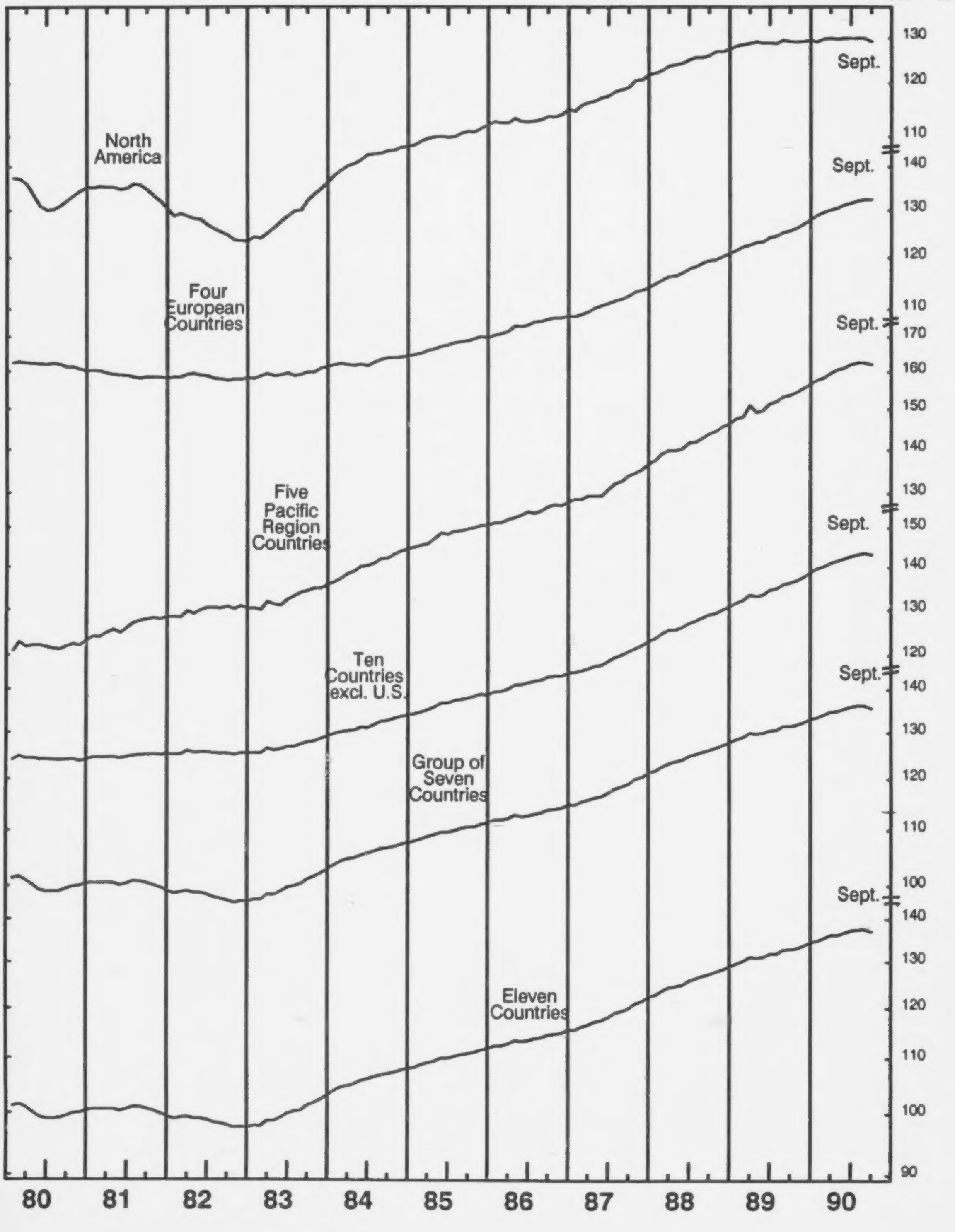
I. LEADING INDEXES:
Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1980-90



Center for International Business Cycle Research

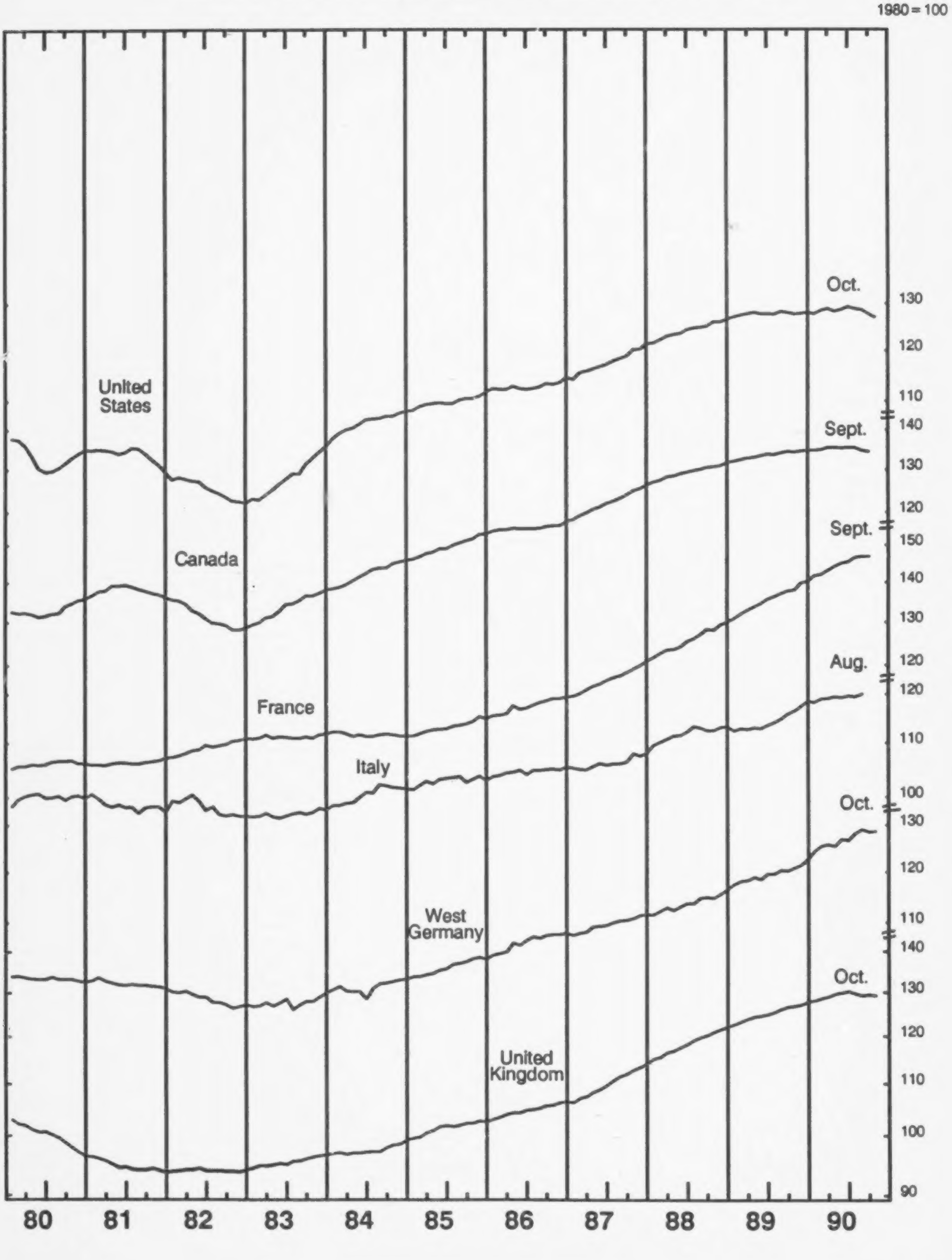
I. COINCIDENT INDEXES:

North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1980-90



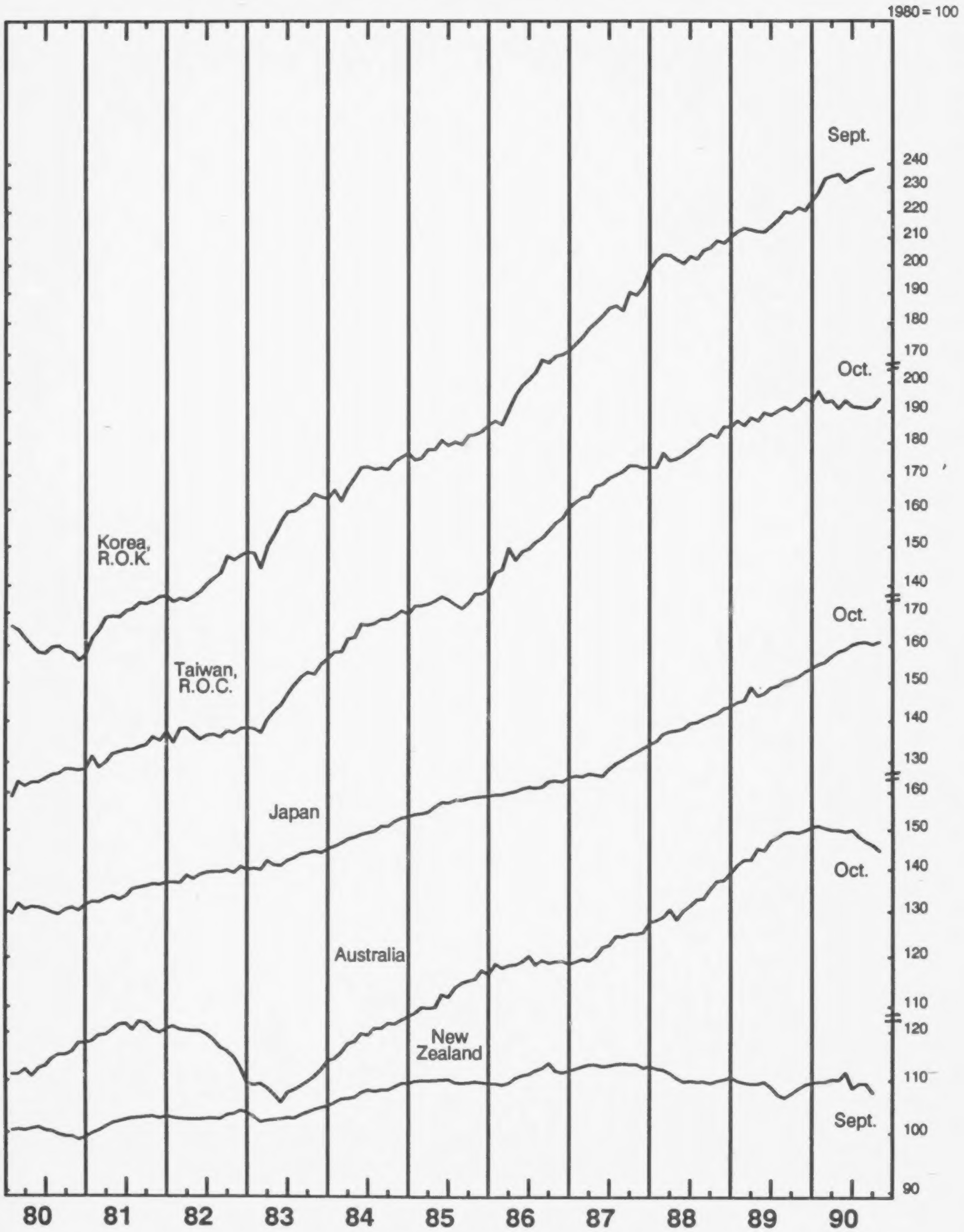
Center for International Business Cycle Research

I. COINCIDENT INDEXES:
U.S., Canada, France, Italy, West Germany, United Kingdom, 1980-90



Center for International Business Cycle Research

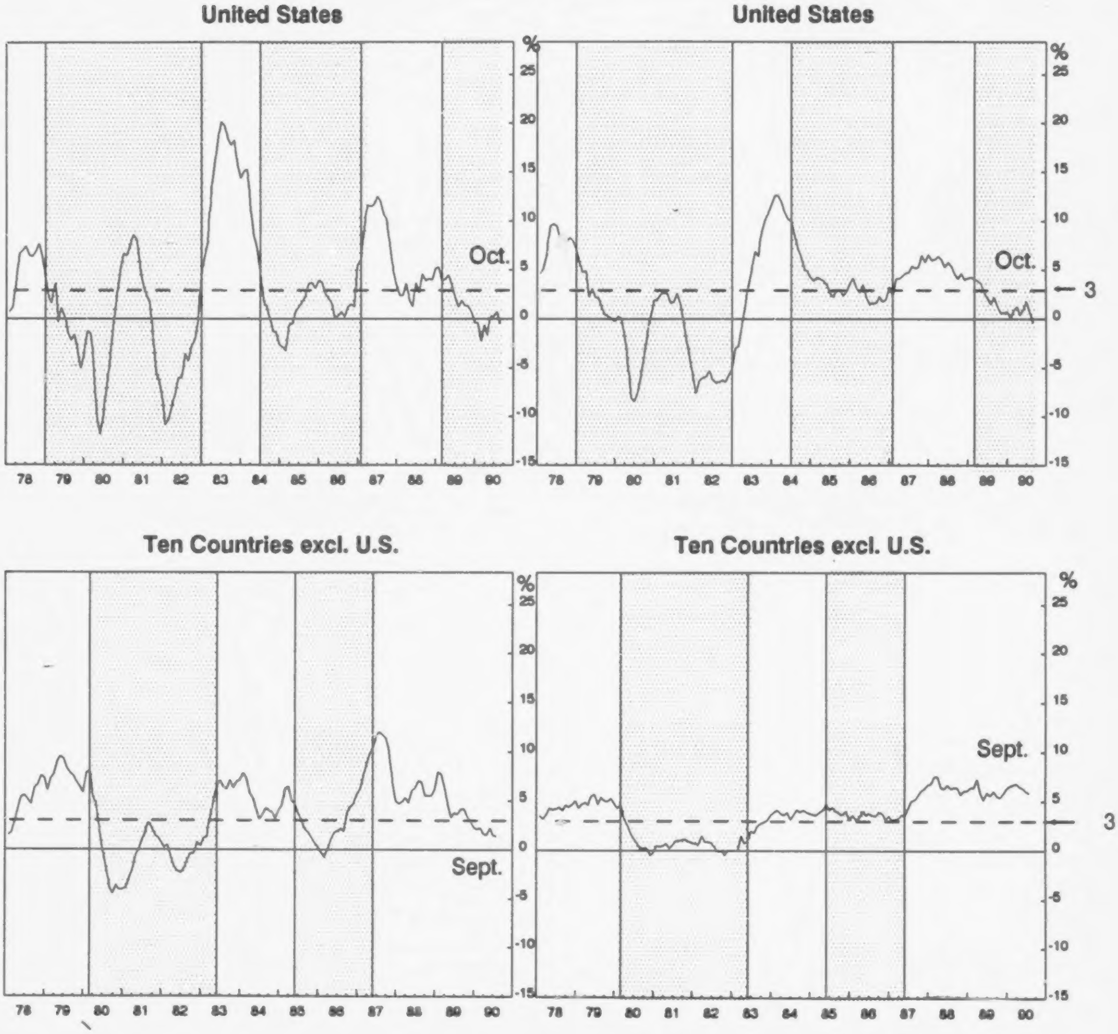
I. COINCIDENT INDEXES:
Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1980-90



I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1978-90

LEADING INDEXES **COINCIDENT INDEXES**

Six month smoothed percentage change at annual rate



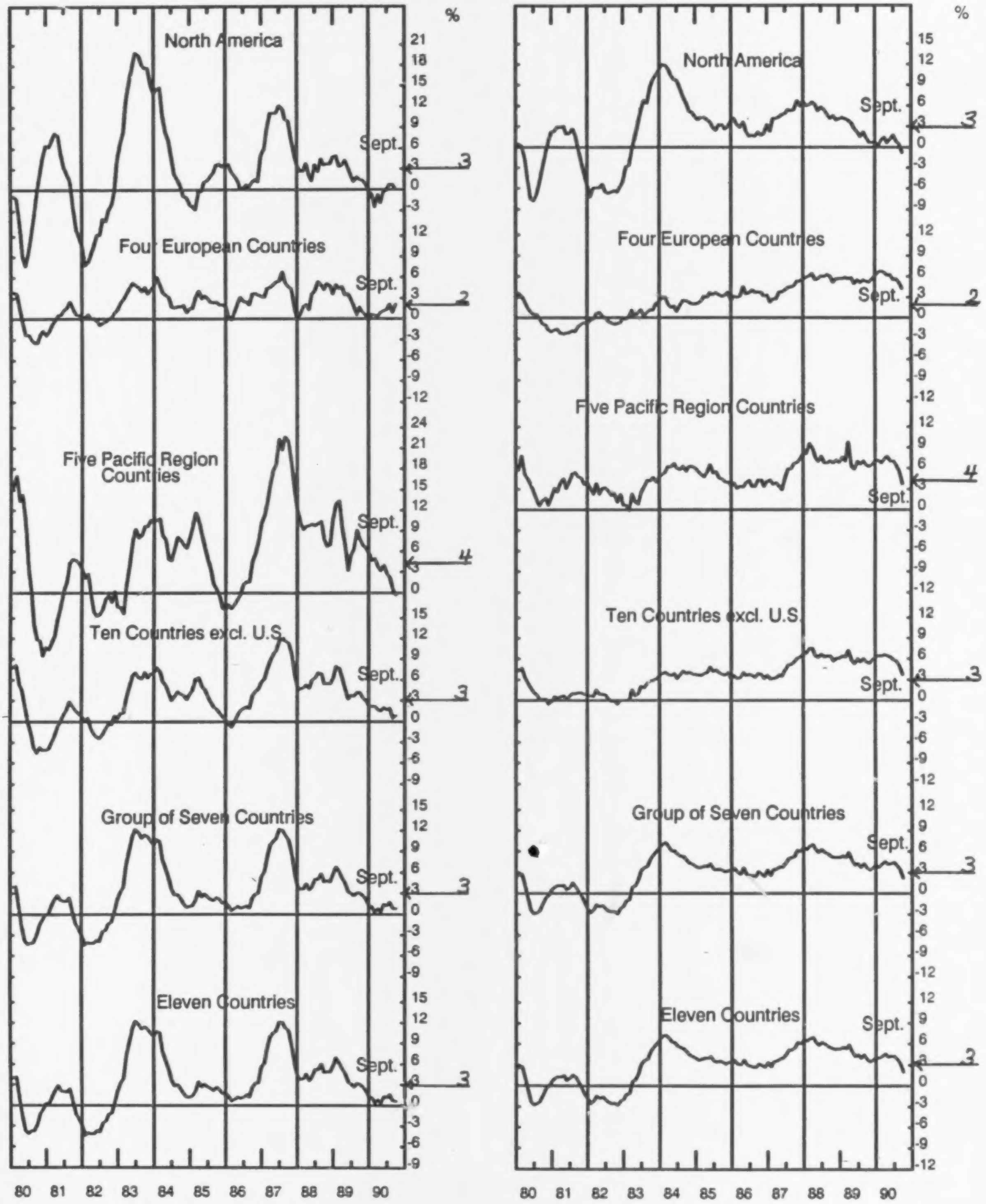
Shaded areas are growth cycle recessions. See Appendix Table A in June or December IEI for dates.

Arrows indicate rate of change, 1976-86, in the index and real GNP. The ten countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C., Korea, R.O.K., and New Zealand.

I. GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1980-90

LEADING INDEXES **COINCIDENT INDEXES**

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

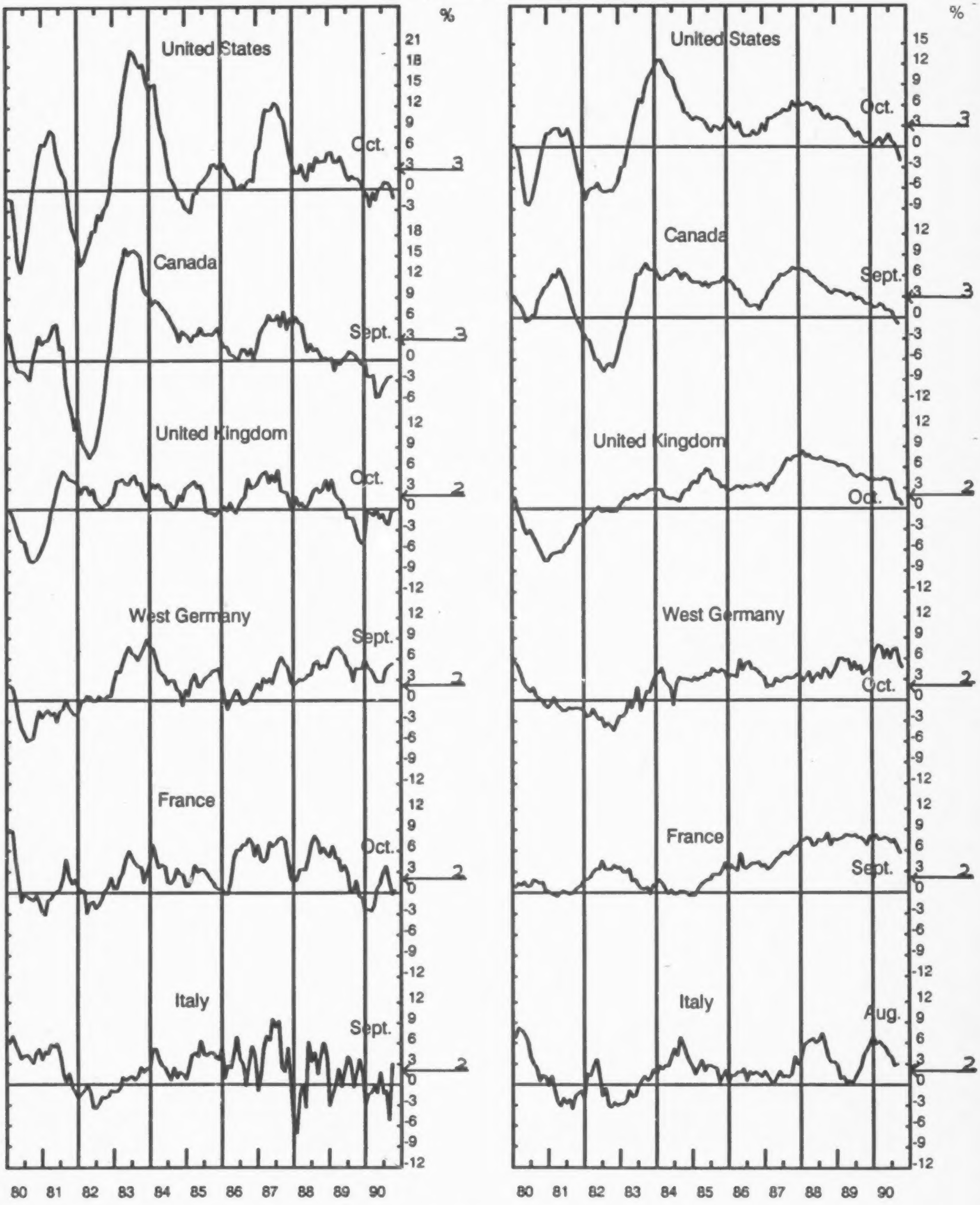
Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, NORTH AMERICA AND EUROPE, 1980-90

LEADING INDEXES

COINCIDENT INDEXES

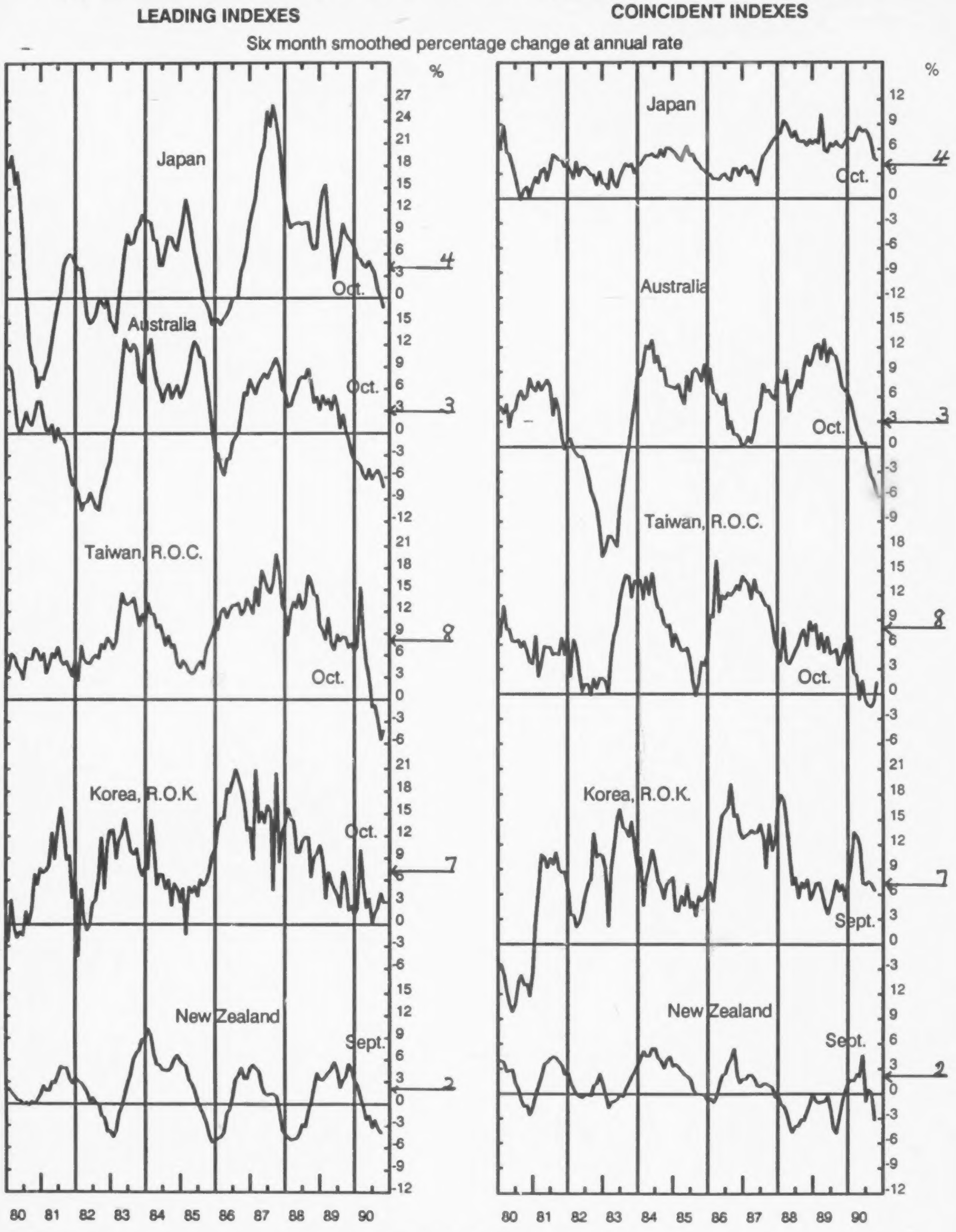
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

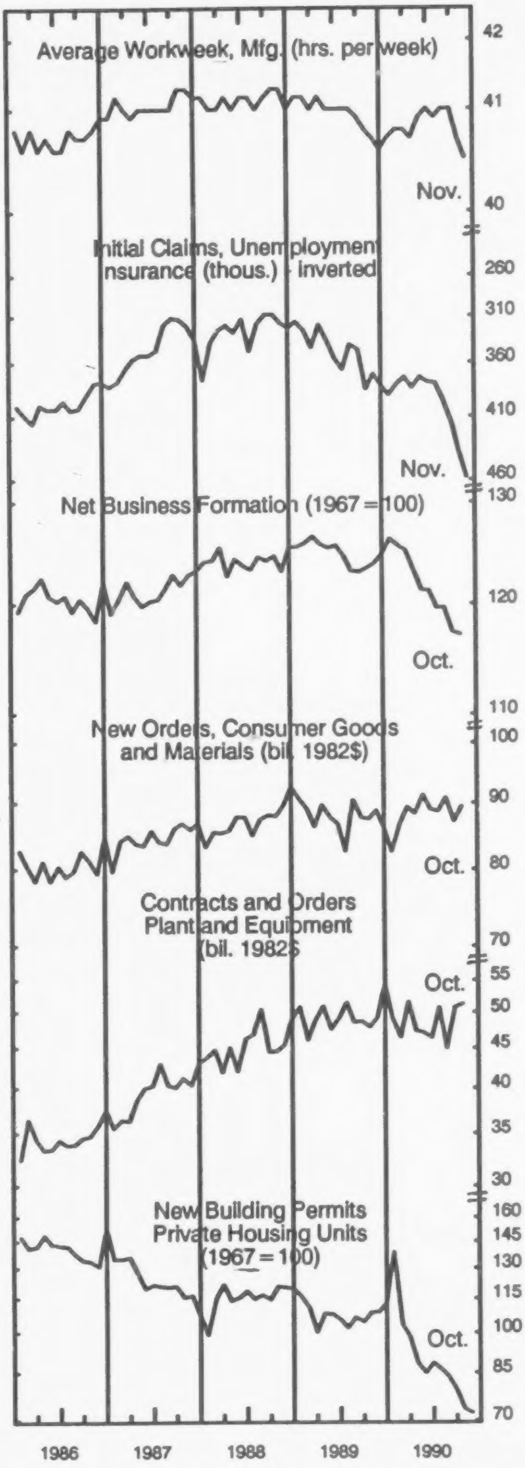
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, PACIFIC REGION COUNTRIES, 1980-90

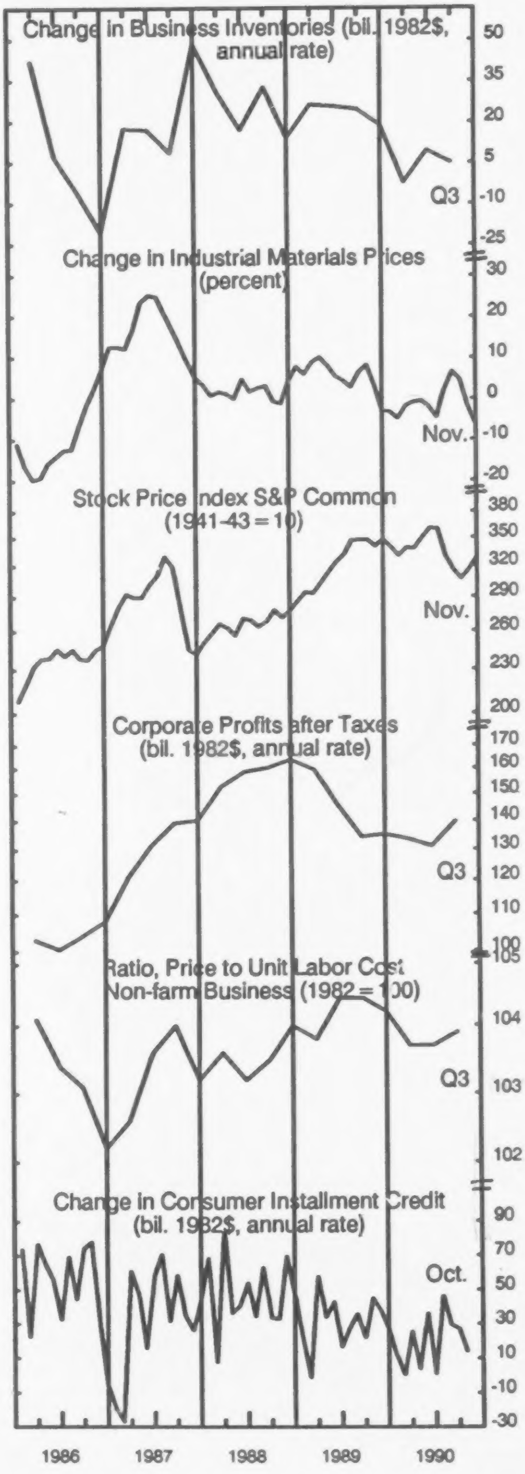


Arrows indicate rate of change, 1976-86, in the index and real GNP.

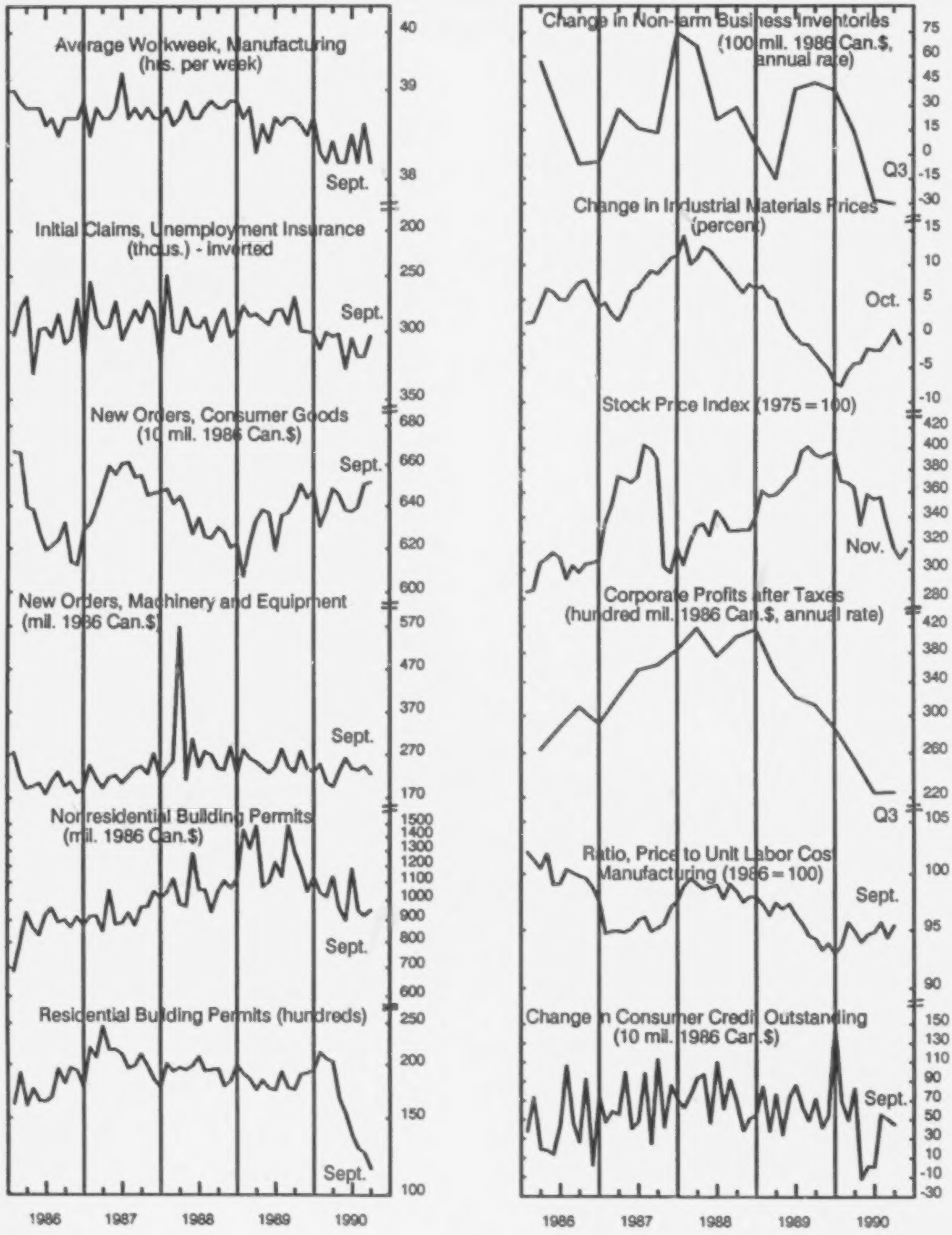
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED STATES

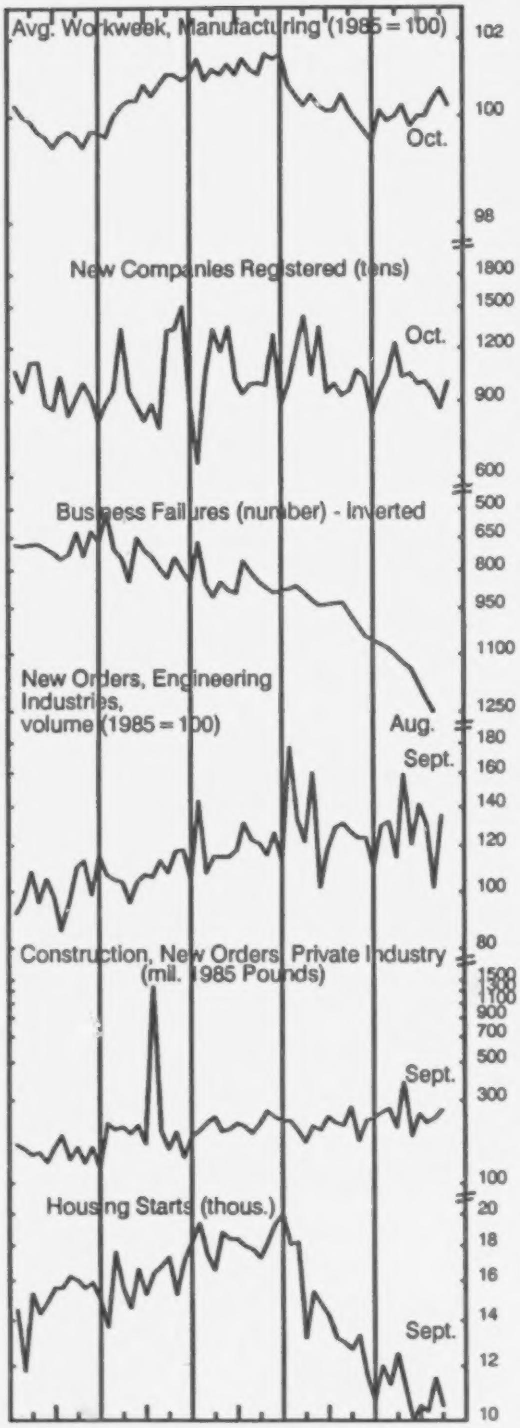


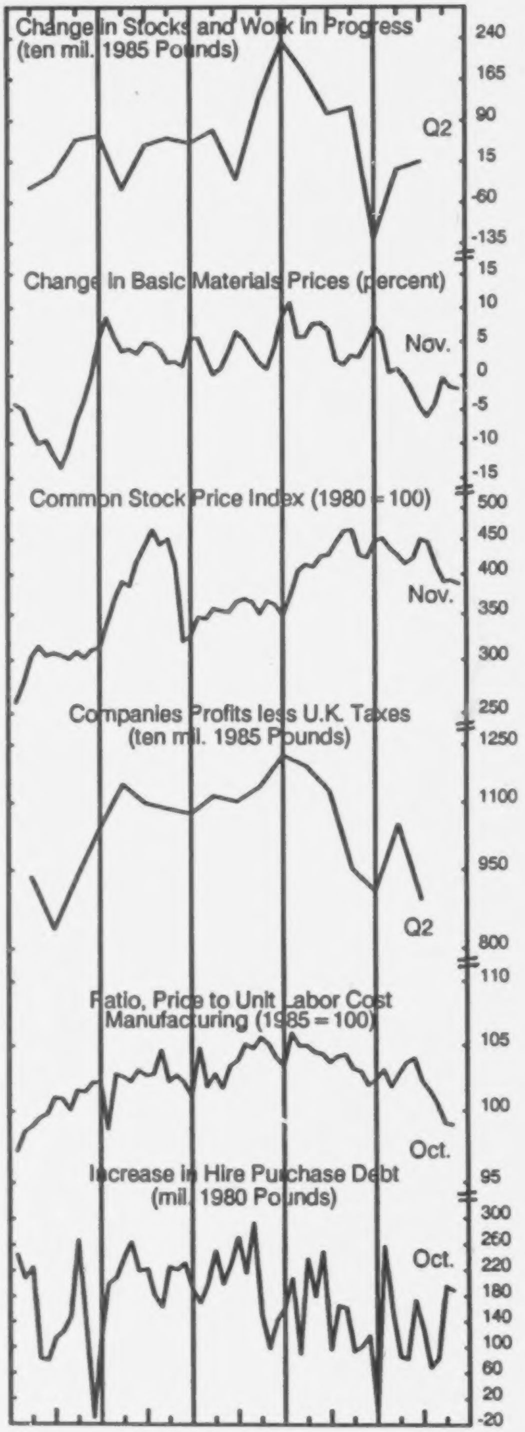


II. LEADING INDICATORS
CANADA



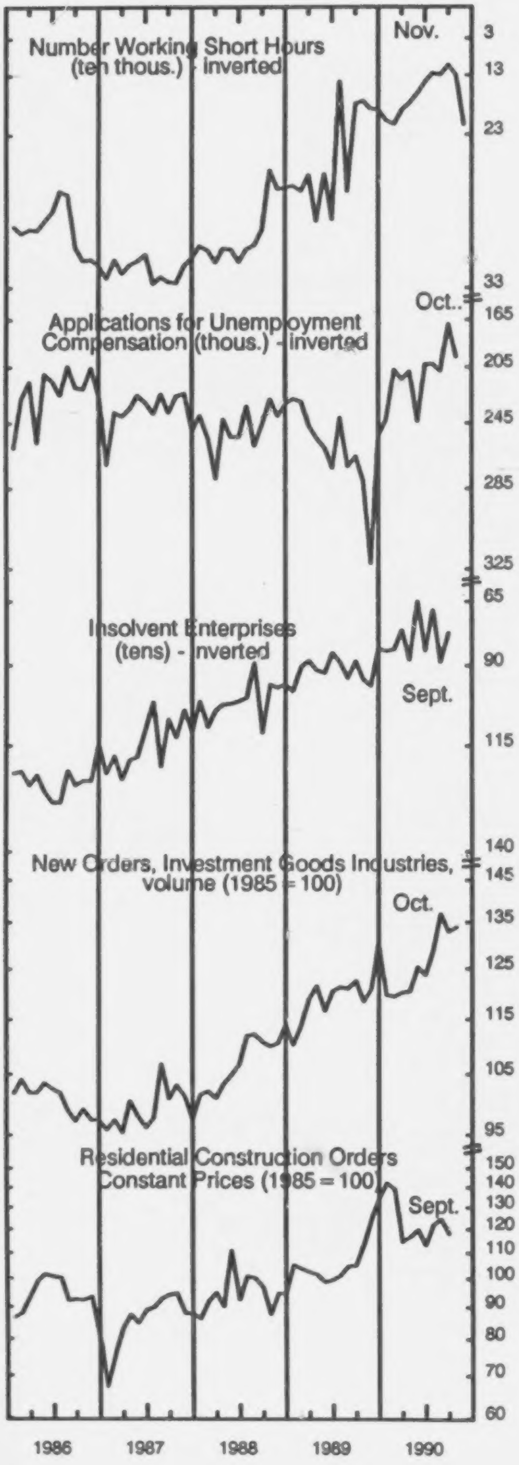
II. LEADING INDICATORS
UNITED KINGDOM

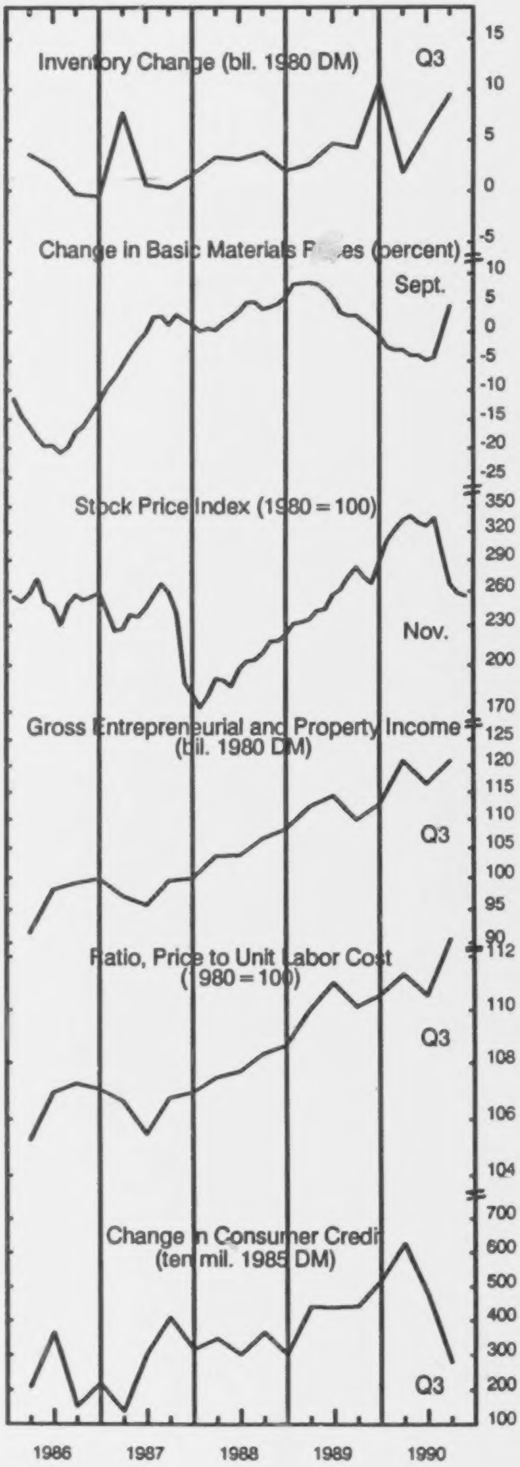




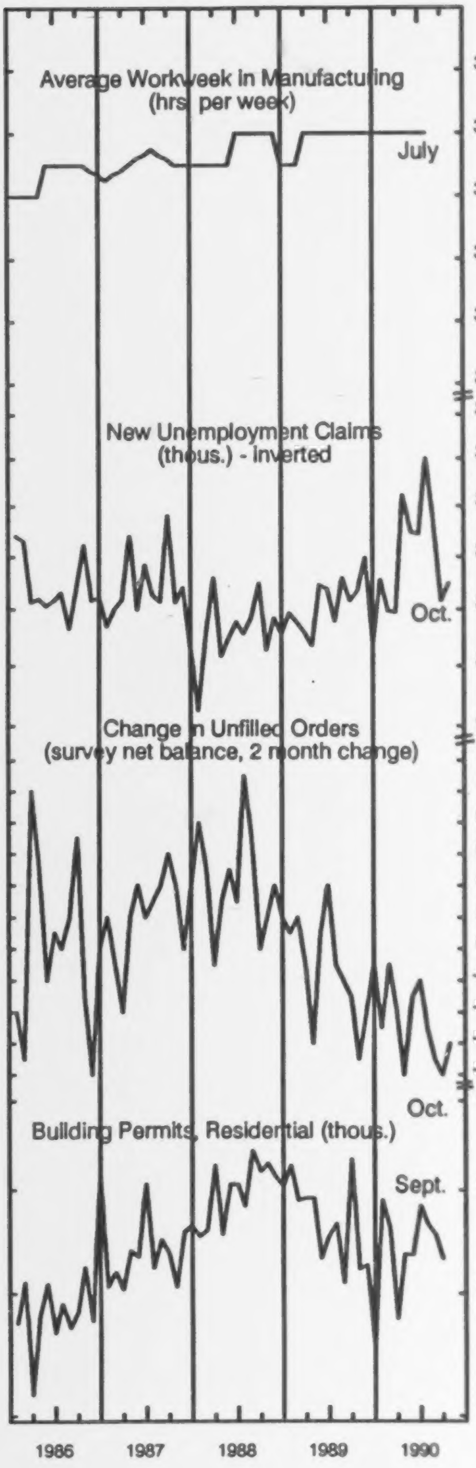
Center for International Business Cycle Research

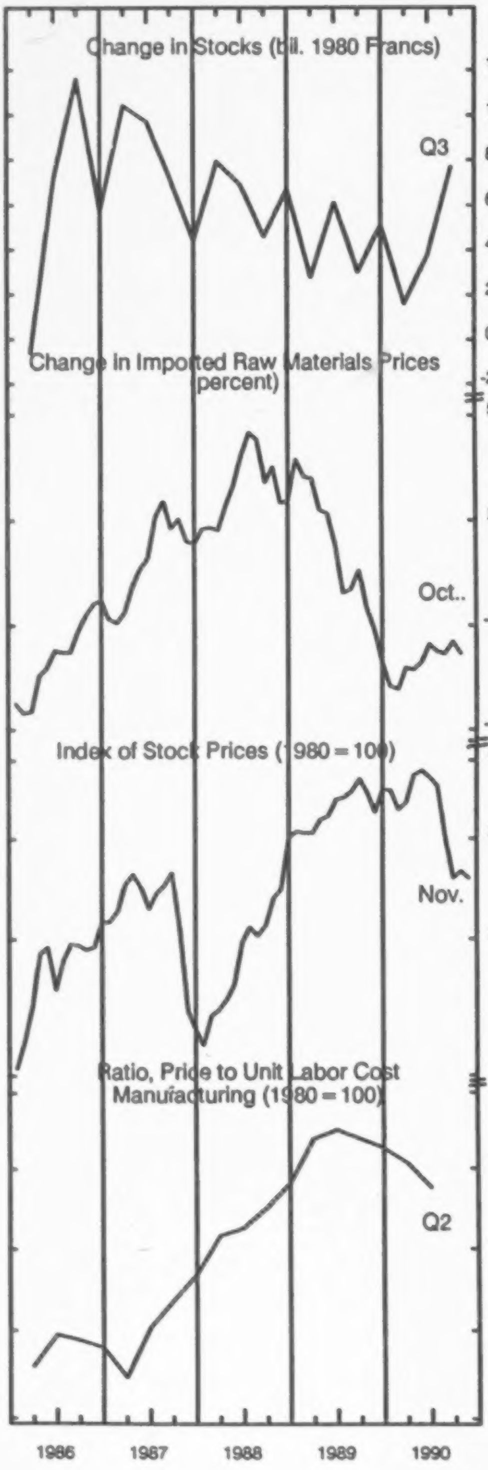
II. LEADING INDICATORS
WEST GERMANY



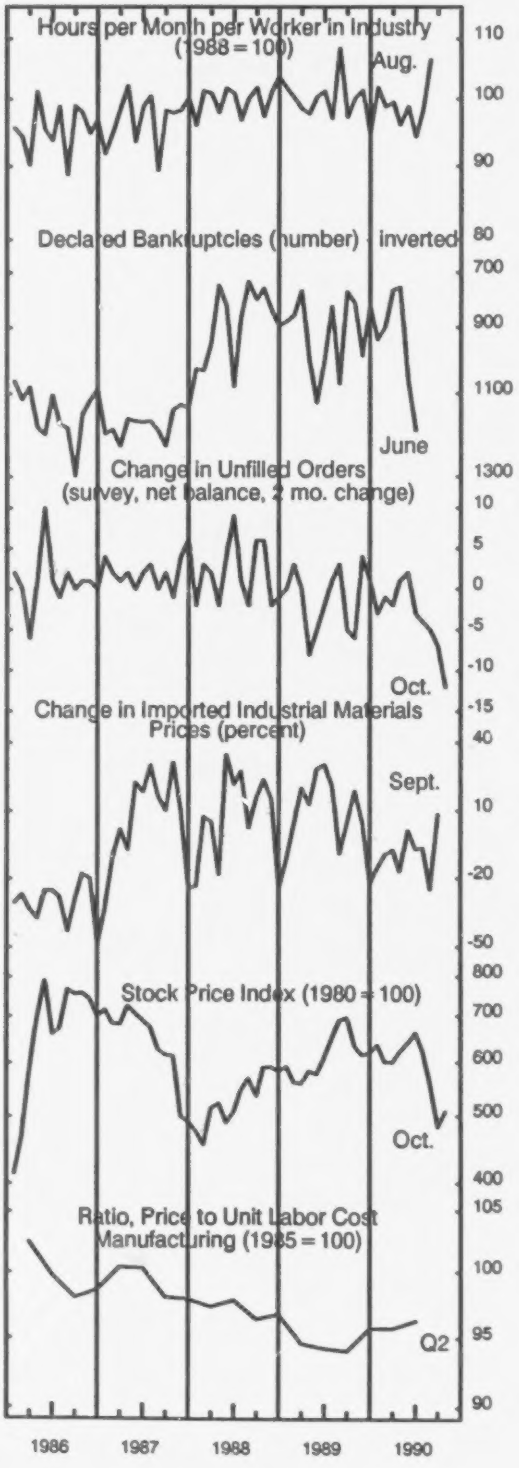


II. LEADING INDICATORS
FRANCE

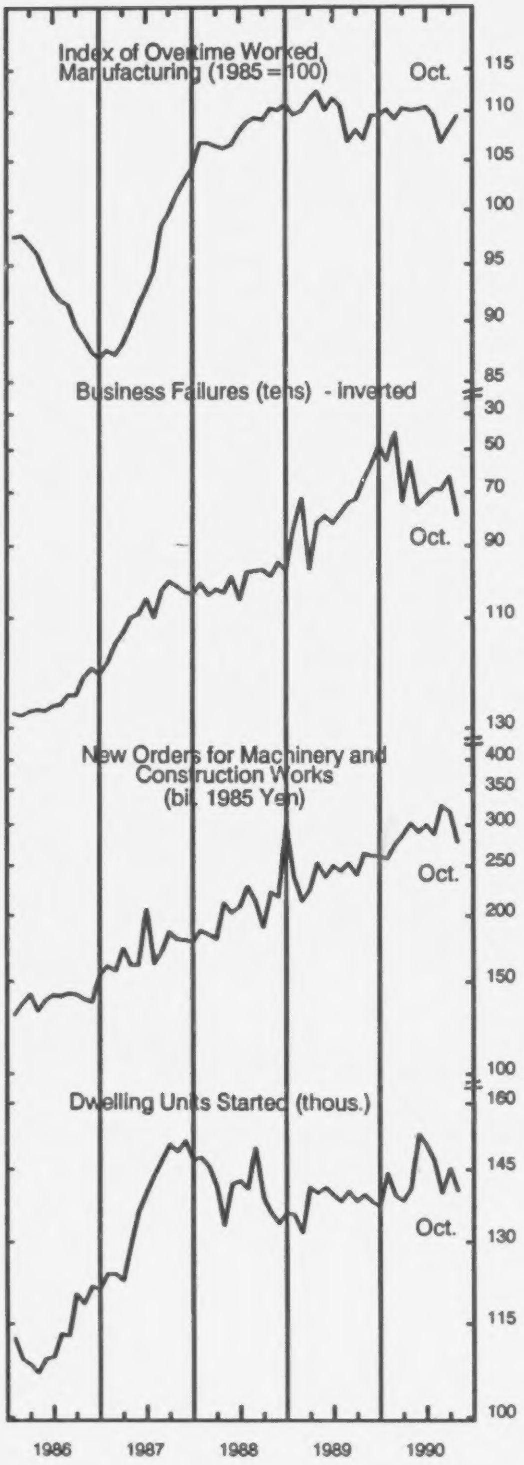


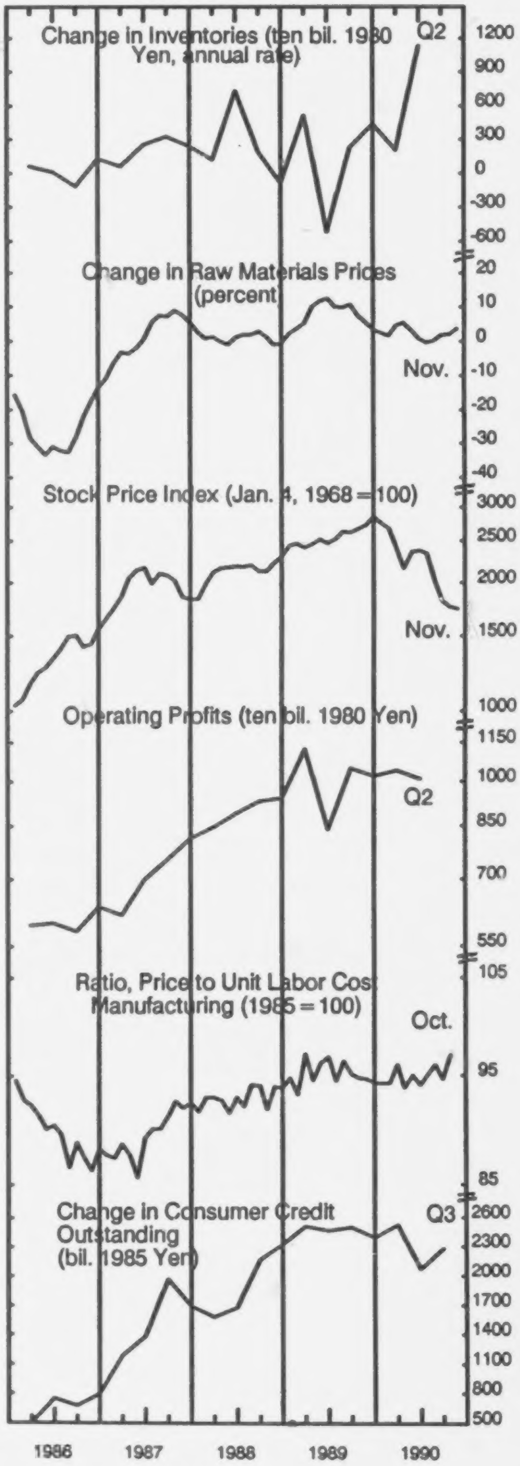


II. LEADING INDICATORS
ITALY

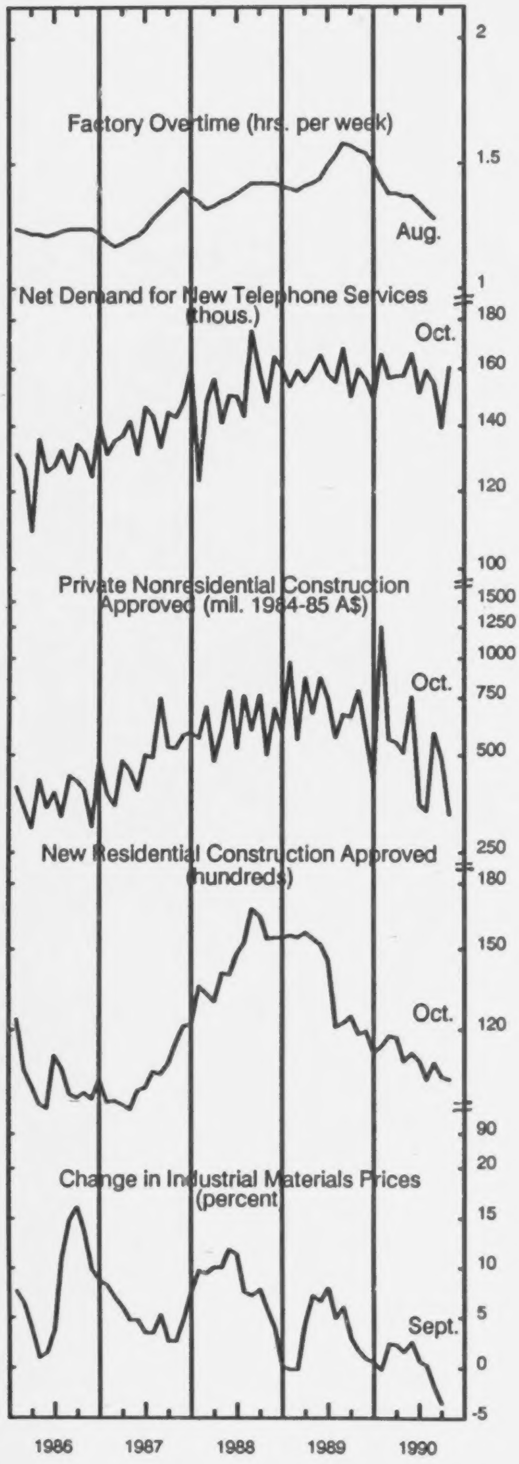


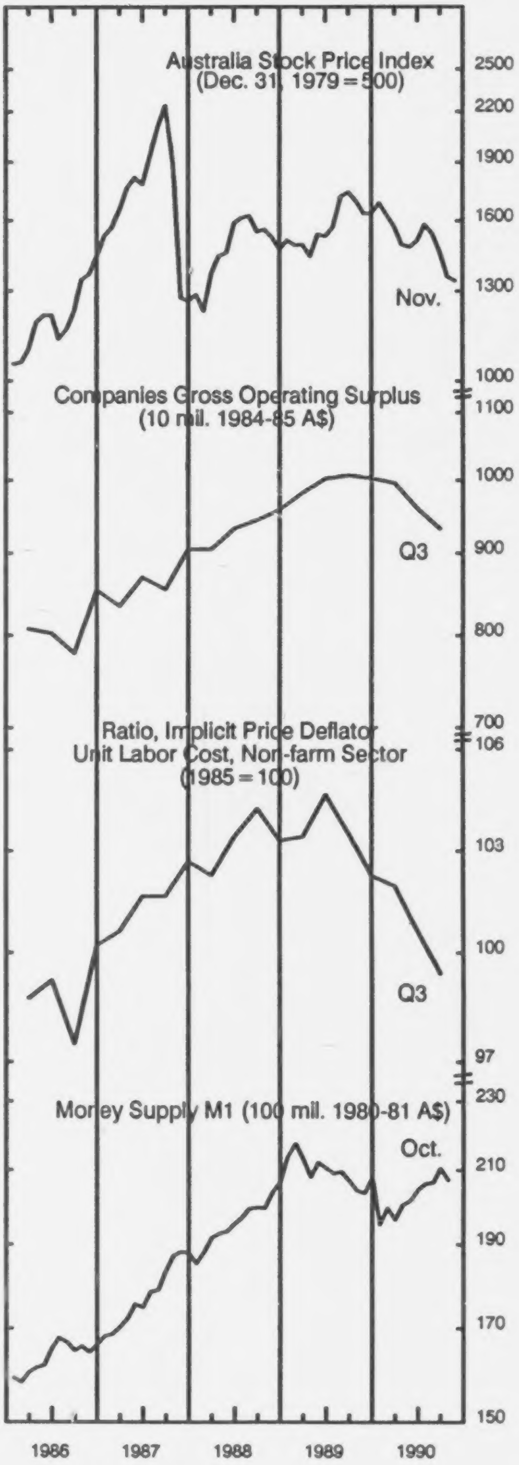
II. LEADING INDICATORS
JAPAN





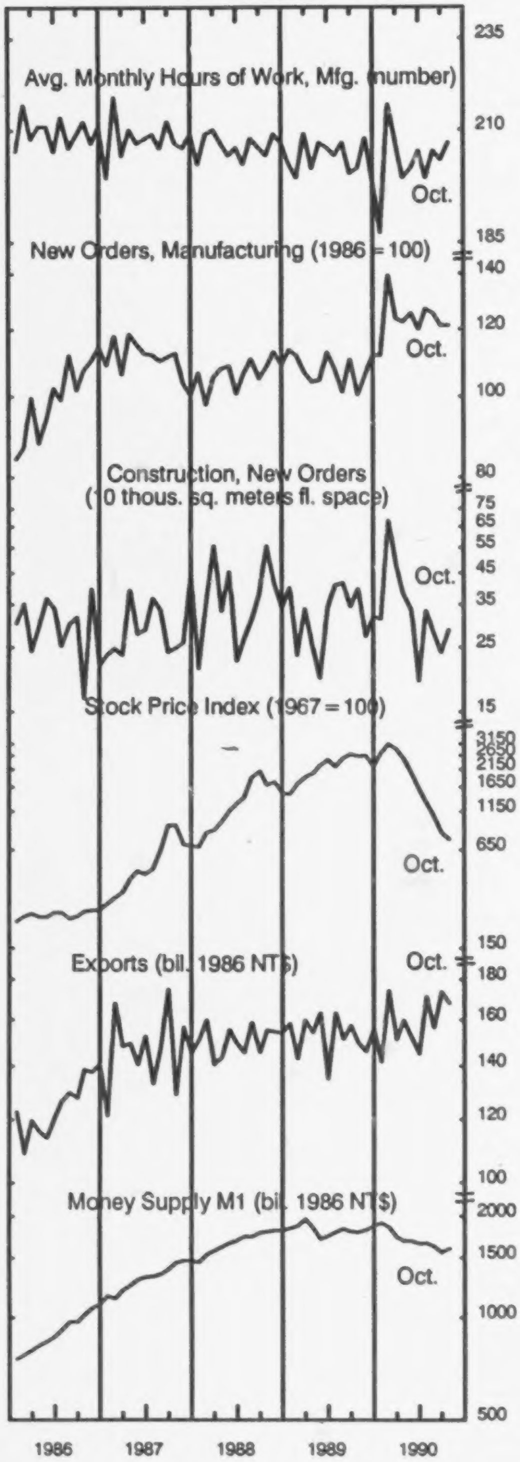
II. LEADING INDICATORS
AUSTRALIA



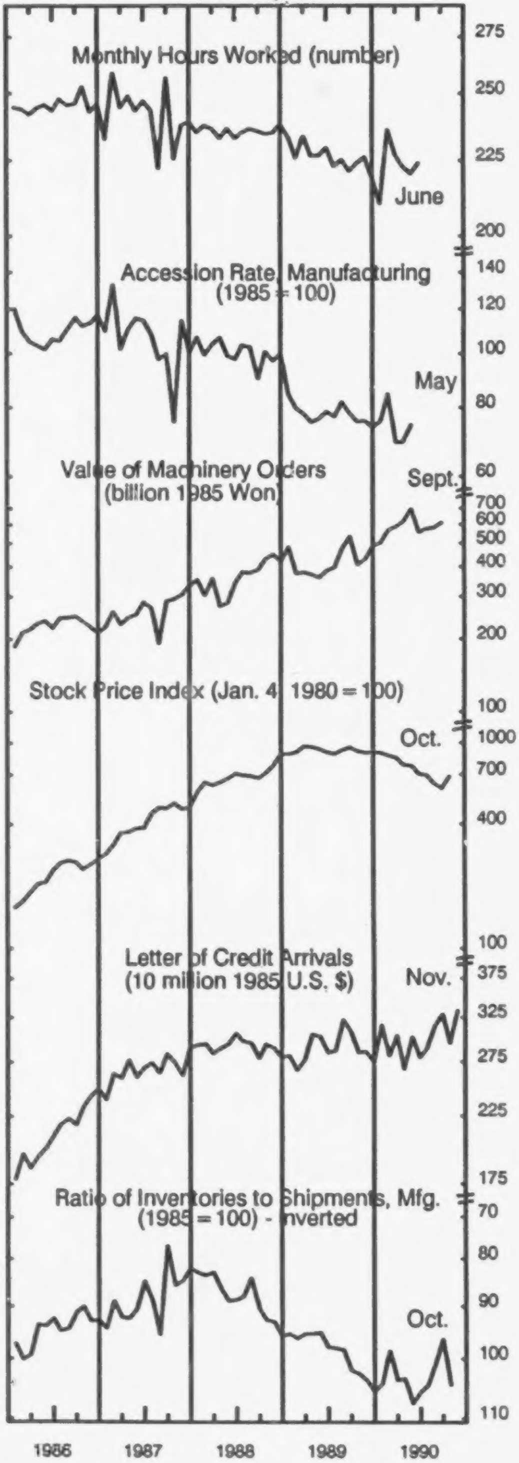


II. LEADING INDICATORS

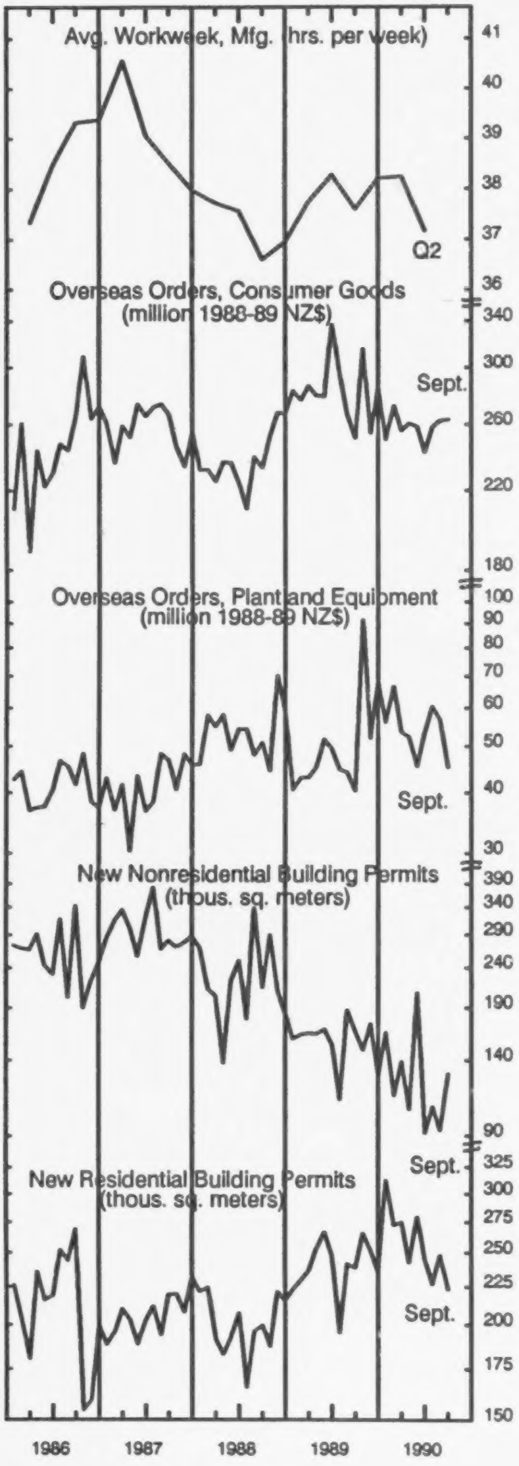
TAIWAN, R.O.C.

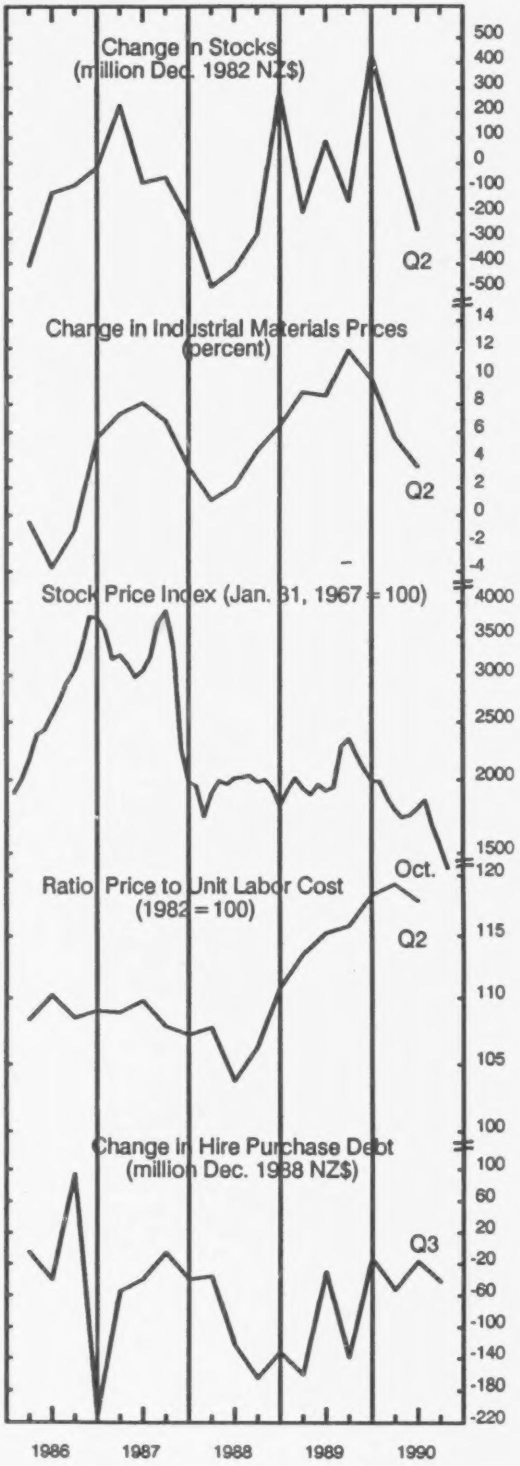


KOREA, R.O.K.

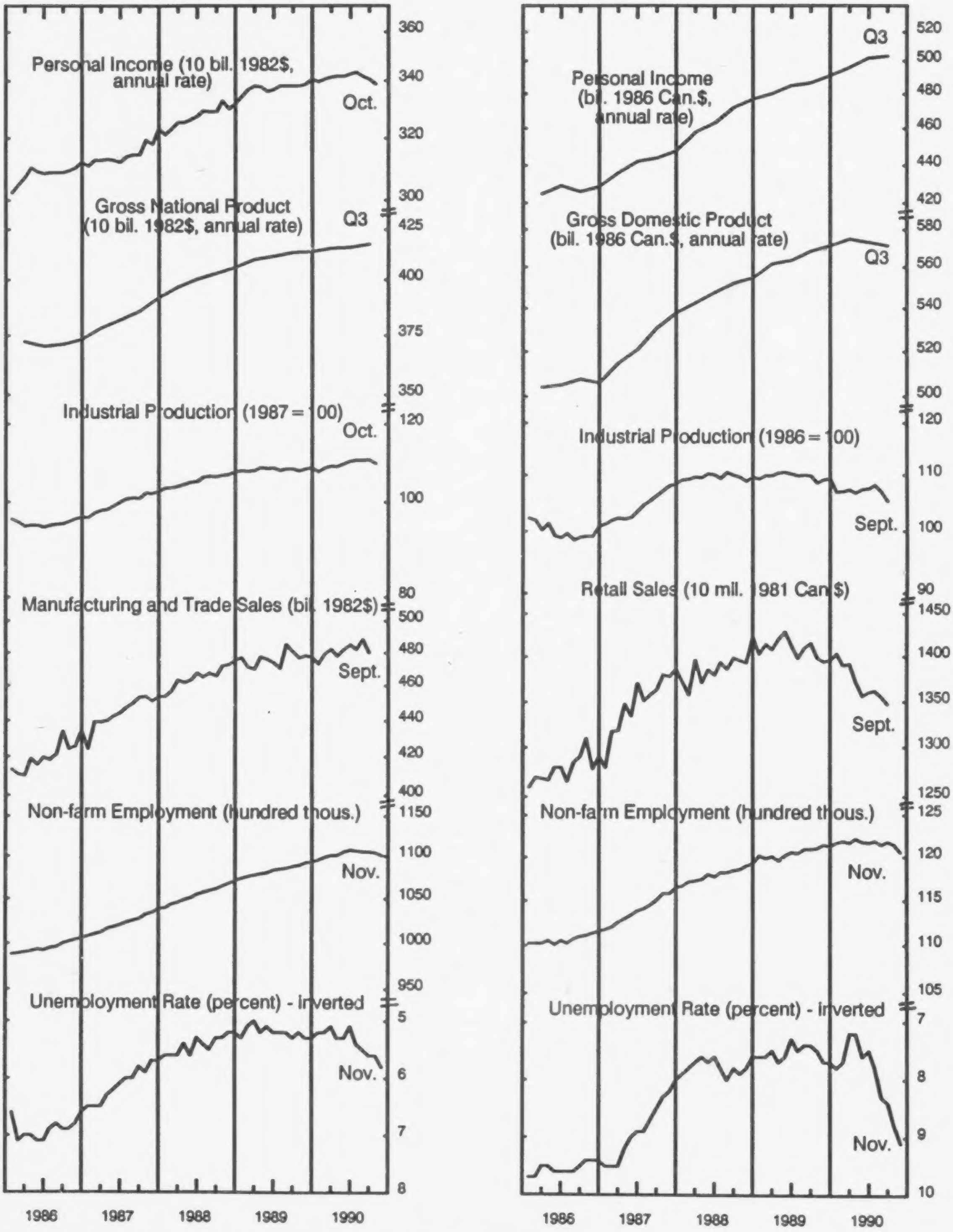


II. LEADING INDICATORS
NEW ZEALAND





II. COINCIDENT INDICATORS*



UNITED STATES

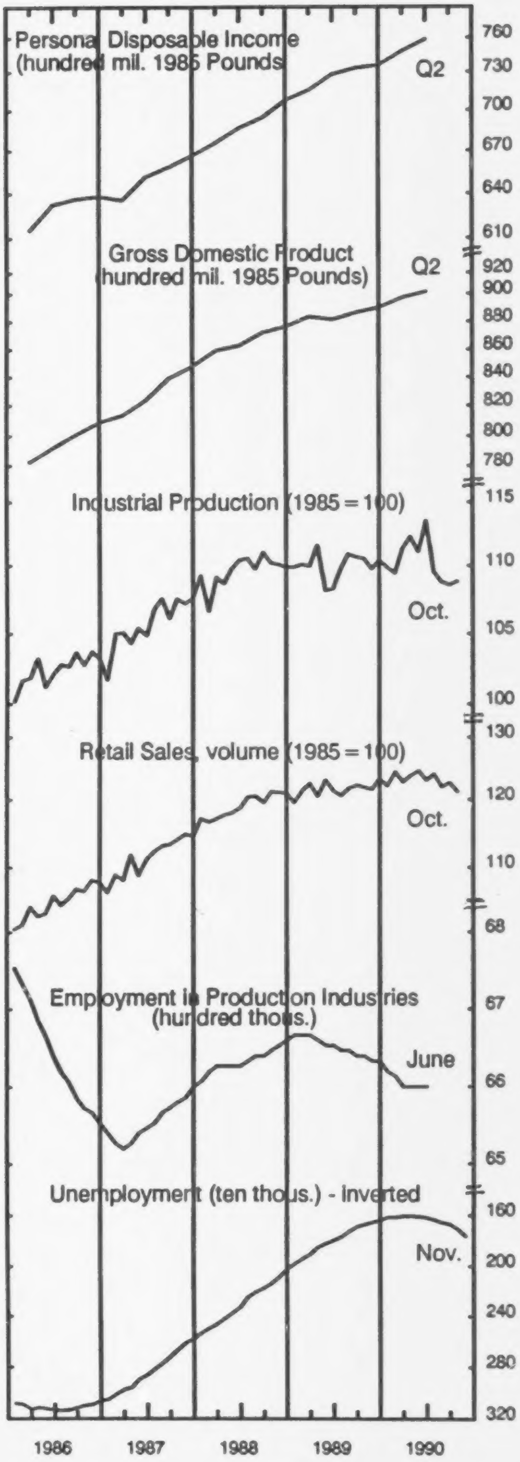
CANADA

*Note: All scales, except for the unemployment rate, are logarithmic.

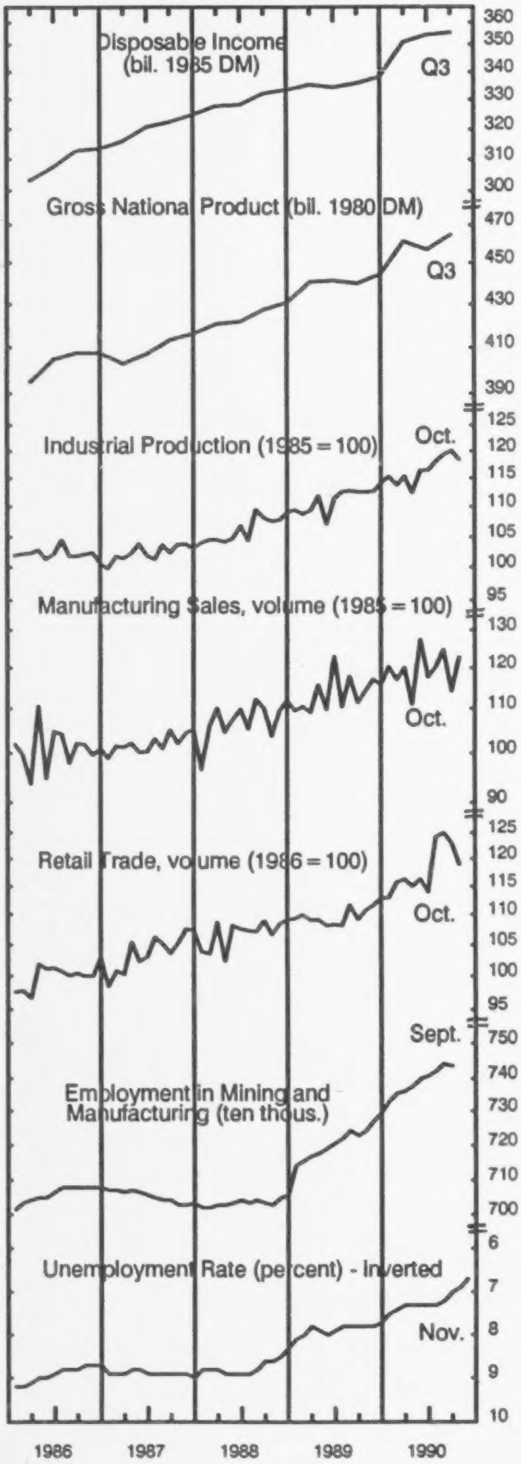
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

UNITED KINGDOM

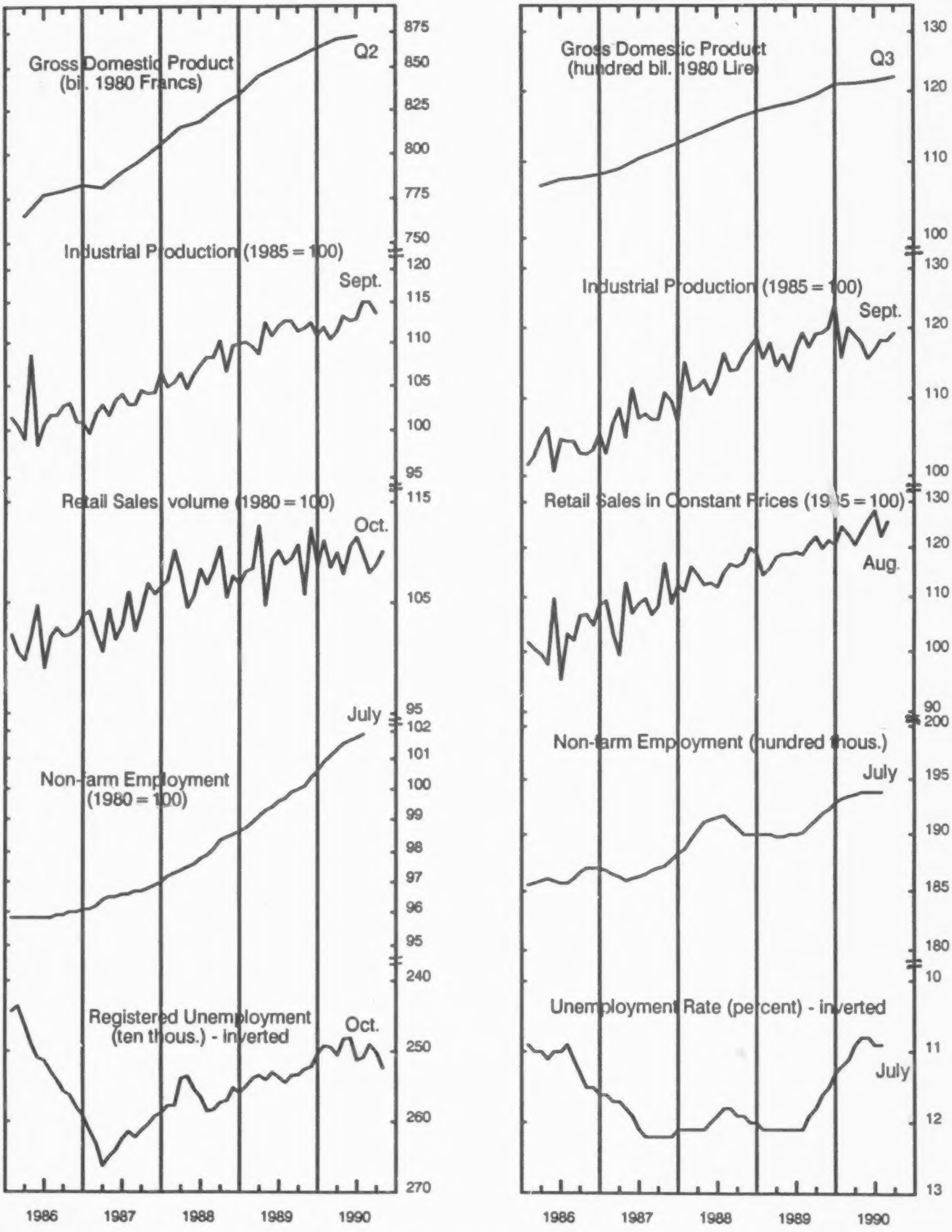


WEST GERMANY



*Note: All scales, except for the unemployment rate, are logarithmic.

II. COINCIDENT INDICATORS*



FRANCE

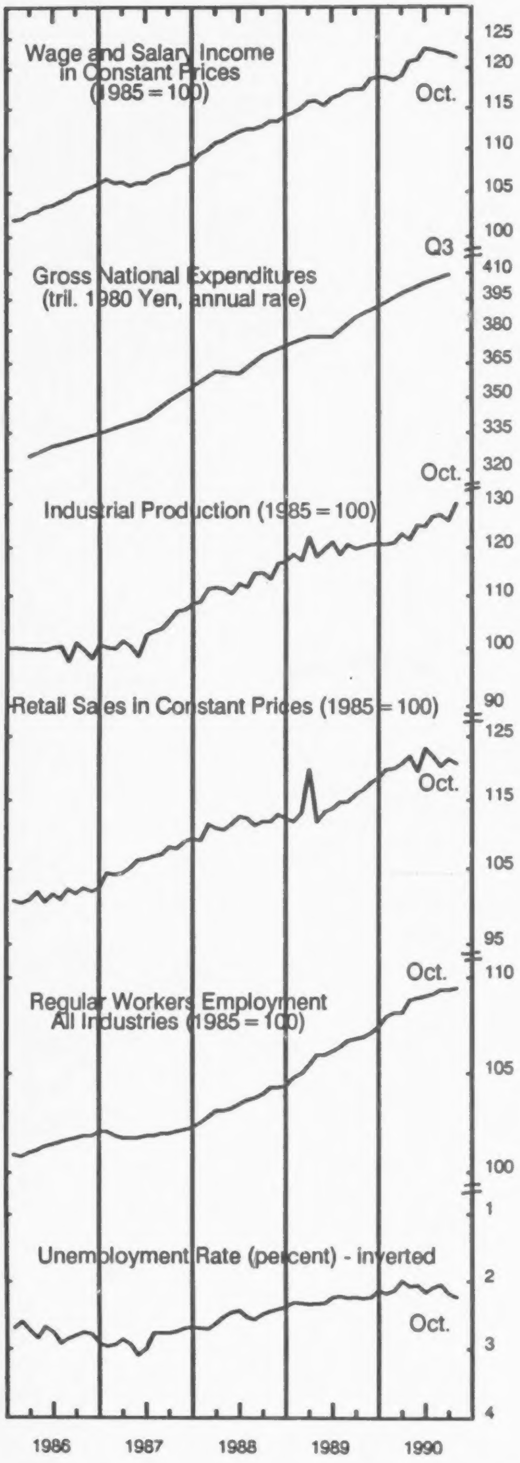
ITALY

*Note: All scales, except for the unemployment rate, are logarithmic.

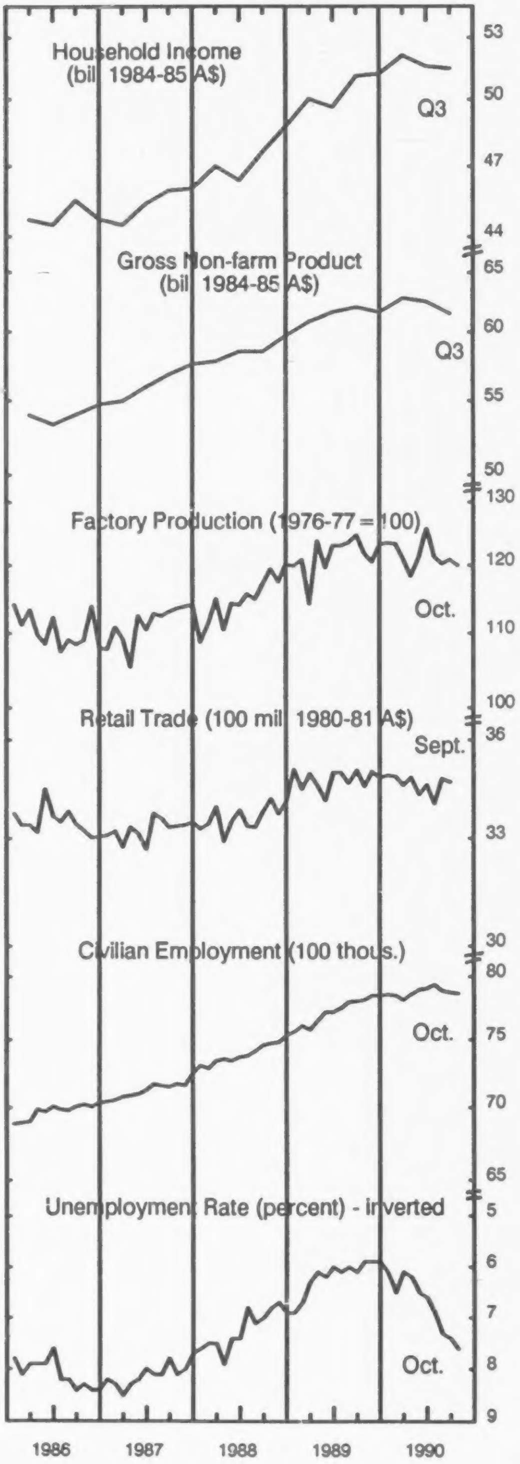
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

JAPAN

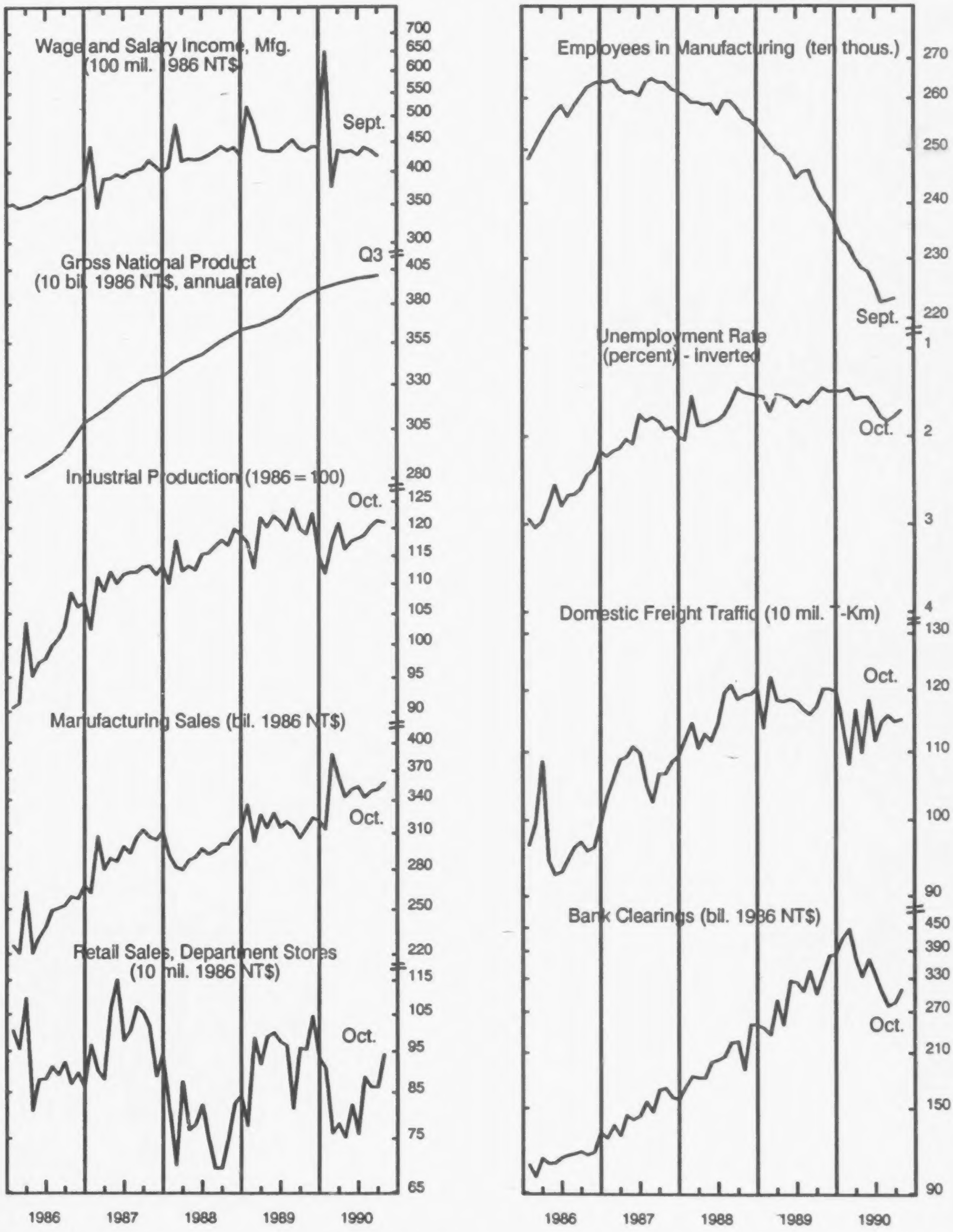


AUSTRALIA



*Note: All scales, except for the unemployment rate, are logarithmic.

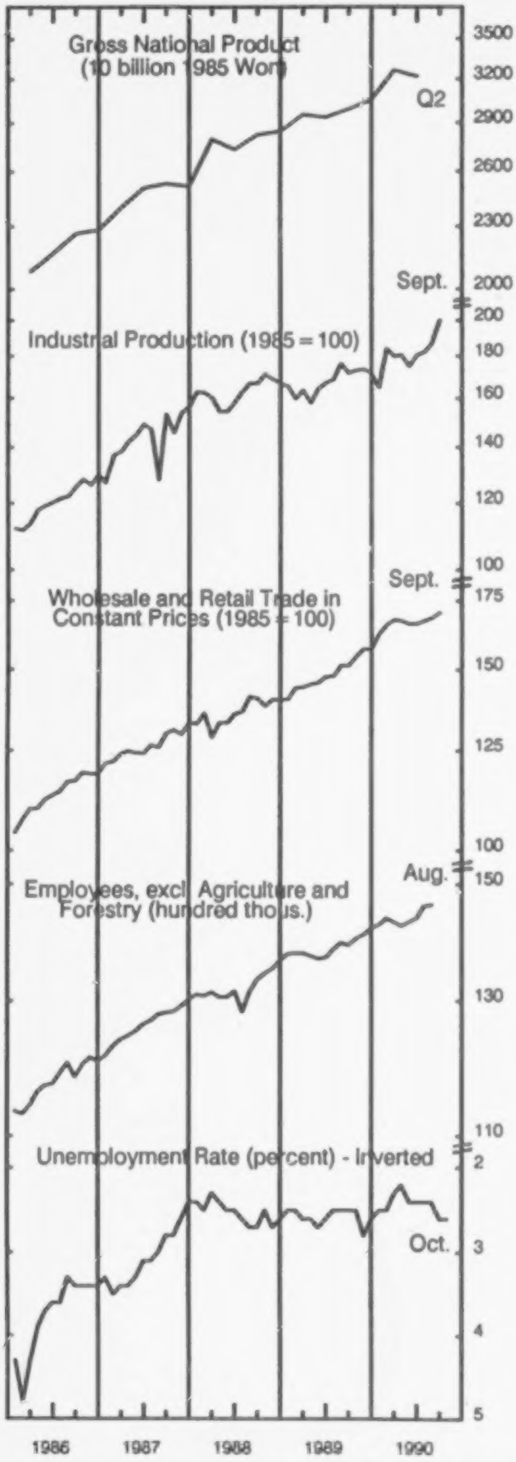
II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



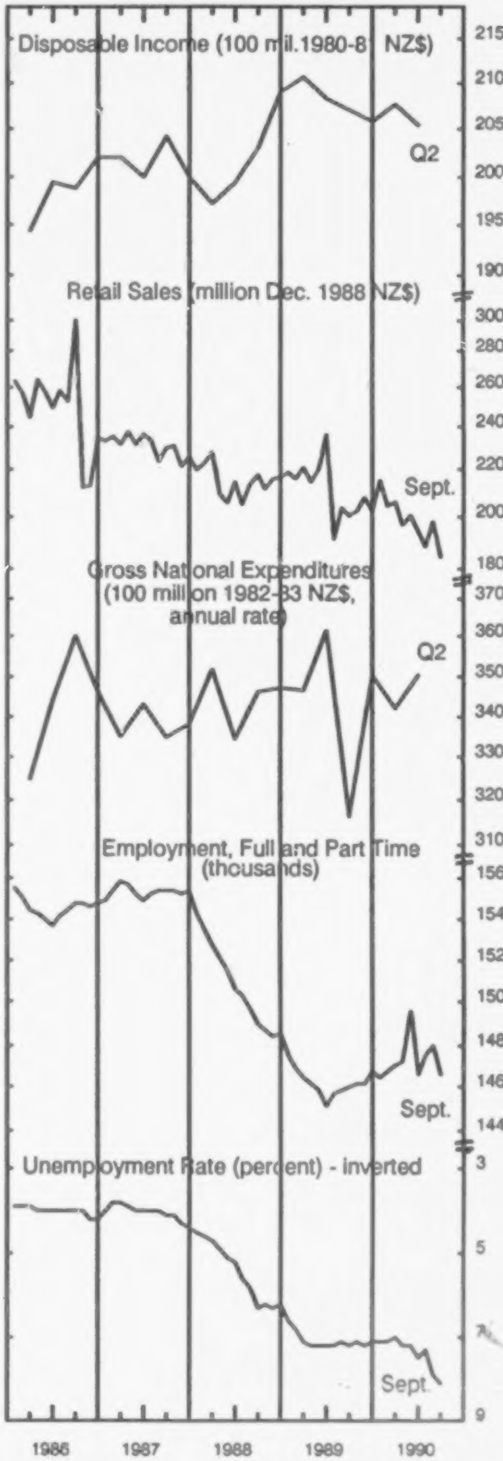
*Note: All scales, except for the unemployment rate, are logarithmic.

II. COINCIDENT INDICATORS*

KOREA, R.O.K.



NEW ZEALAND



*Note: All scales, except for the unemployment rate, are logarithmic.

UNITED STATES

WEIGHTED PERCENT CHANGES DECEMBER 1989 - NOVEMBER 1990

UNITED STATES, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	-0.5	0.5	0.5	0.0	-0.5	1.0	0.5	-0.5	0.5	0.0	-1.6	-1.1
AVG. WEEKLY INITIAL CLAIMS-INV.	-0.6	-0.5	0.5	0.4	-0.5	0.5	-0.3	-0.1	-0.8	-1.1	-1.5	-1.3
NET BUSINESS FORMATION	0.7	1.2	-0.5	-0.4	-1.5	-1.6	-0.1	-1.3	-0.1	-1.9	-0.3	
NEW ORDERS, CONSUMER GOODS&MATS.	-1.1	-1.4	1.7	1.0	-0.4	1.1	-0.9	-0.1	0.8	-1.4	0.9	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	1.5	-1.6	-0.9	1.7	-1.4	-0.1	-0.3	1.4	-1.9	-1.9	0.2	
NEW BUILDING PERMITS, HOUSING	0.7	4.0	-5.8	-1.0	-2.1	-0.8	0.8	-0.5	-0.6	-1.1	-1.5	
CHANGE IN BUSINESS INVENTORIES	-1.9	-1.9	-1.9	1.1	1.1	1.1	-0.4	-0.4	-0.4			
CHG. IN INDUST. MATERIALS PRICES	-3.4	-0.1	-0.9	1.6	0.5	0.2	-0.7	-1.4	3.5	2.4	-1.0	-3.4
STOCK PRICE INDEX,500 S&P COM.	0.9	-0.9	-1.1	0.9	0.0	1.3	1.1	0.0	-3.2	-1.8	-1.0	1.0
CORPORATE PROFITS AFTER TAXES	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	1.2	1.2	1.1			
RATIO, PRICE TO UNIT LABOR COST	-0.8	-0.8	-0.8	0.0	0.0	0.0	0.3	0.3	0.3			
CHG. IN CONSUMER INSTALL. CREDIT	-0.6	-0.9	-0.7	1.5	-1.3	1.9	-2.0	2.6	-1.0	-0.1	-0.8	
AVERAGE WEIGHTED CHANGES	-0.4	-0.2	-0.8	0.5	-0.5	0.4	-0.1	0.1	-0.1	-0.3	-0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	-0.3	-1.3	0.8	-0.8	0.6	-0.1	0.2	-0.2	-0.5	-1.1	
GNP TREND ADJUSTED INDEX CHANGES	-0.5	-0.1	-1.1	1.0	-0.6	0.8	0.1	0.4	0.0	-0.4	-0.9	

UNITED STATES, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL INCOME	0.9	-0.5	0.5	0.6	0.1	0.0	0.4	0.4	-0.7	-0.7	-0.9	
GROSS NATIONAL PRODUCT	0.4	0.4	0.4	0.1	0.1	0.1	0.4	0.4	0.4			
INDUSTRIAL PRODUCTION	0.5	-1.1	1.0	0.4	-0.1	0.6	0.7	0.3	0.0	0.1	-0.9	
MANUFACTURING AND TRADE SALES	-0.2	-0.9	1.3	0.6	-0.9	0.9	0.6	-0.6	1.2	-1.5		
EMPLOYEES ON NONFARM PAYROLLS	0.4	0.8	0.9	0.5	0.2	1.2	0.6	-0.3	-0.4	0.0	-0.5	-0.8
UNEMPLOYMENT RATE - INVERTED.	0.0	0.6	0.0	0.6	-1.1	0.0	1.1	-1.7	-0.5	-0.5	0.0	-1.0
AVERAGE WEIGHTED CHANGES	0.3	-0.1	0.7	0.4	-0.3	0.5	0.6	-0.2	0.0	-0.5	-0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.1	0.7	0.4	-0.3	0.5	0.6	-0.2	0.0	-0.5	-0.6	
GNP TREND ADJUSTED INDEX CHANGES	0.2	-0.3	0.5	0.3	-0.4	0.3	0.5	-0.4	-0.1	-0.7	-0.6	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	40.9	41.1	41.0	40.9	41.0	41.0	41.0	41.0	41.0	41.2	41.2	41.1	41.0
1988	41.1	41.0	41.0	41.1	41.0	41.1	41.1	41.0	41.1	41.2	41.2	41.0	41.1
1989	41.1	41.1	41.0	41.1	41.0	41.0	41.0	41.0	40.9	40.8	40.7	40.6	40.9
1990	40.7	40.8	40.8	40.7	40.9	41.0	40.9	41.0	41.0	40.7	40.5	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	355.0	350.0	338.0	329.0	325.0	325.0	321.0	299.0	293.0	294.0	300.0	311.0	320.0
1988	348.0	314.0	303.0	299.0	305.0	294.0	321.0	298.0	290.0	290.0	297.0	301.0	305.0
1989	296.0	303.0	318.0	299.0	312.0	328.0	338.0	316.0	320.0	357.0	343.0	354.0	323.7
1990	363.0	353.0	346.0	356.0	346.0	351.0	352.0	368.0	391.0	425.0	457.0	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.8	121.8	122.8	123.2	121.2
1988	124.0	124.1	125.4	122.7	124.3	123.7	123.3	124.5	124.2	124.6	123.2	125.5	124.1
1989	125.5	125.9	126.5	125.8	125.4	125.6	124.6	123.2	123.0	123.4	123.9	124.8	124.8
1990	126.3	125.7	125.2	123.3	121.3	121.2	119.7	119.6	117.4	117.1	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	79.8	84.2	84.9	83.8	83.5	85.7	83.9	83.8	86.0	86.8	85.8	86.8	84.6
1988	83.3	85.5	85.4	85.7	87.8	87.8	85.1	87.5	88.1	87.9	89.7	92.6	87.2
1989	90.8	89.1	86.3	89.7	87.9	86.8	82.8	90.4	87.8	87.6	88.8	86.1	87.8
1990	82.7	86.7	89.3	88.3	91.3	89.0	88.7	90.8	87.2	89.4	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	35.5	36.4	36.3	38.6	39.9	40.3	42.9	40.3	40.1	41.2	40.4	43.1	39.6
1988	43.8	44.7	41.9	45.0	42.0	46.2	46.8	50.3	44.5	44.6	45.5	49.1	45.4
1989	50.8	46.1	48.9	50.8	47.6	49.1	51.4	48.6	48.7	47.9	49.3	54.2	49.4
1990	49.0	46.4	51.5	47.3	47.1	46.4	50.7	45.0	50.7	51.3	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	134.8	134.7	135.9	127.7	119.6	121.4	120.9	120.5	120.7	115.4	116.2	107.3	122.9
1988	99.2	114.7	121.6	114.0	115.2	118.4	114.8	116.4	114.5	120.9	120.3	119.7	115.8
1989	116.0	110.7	100.2	108.1	107.8	105.5	102.2	106.4	104.5	108.6	108.8	112.9	107.6
1990	138.7	103.4	98.2	88.4	84.9	88.4	86.3	83.7	79.1	73.4	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.6	17.3	17.2	17.1	17.0	14.2	11.4	8.6	21.9	35.1	48.4	42.6	21.3
1988	36.8	31.0	26.3	21.6	16.9	22.1	27.4	32.6	26.4	20.2	14.0	18.0	24.4
1989	22.1	26.1	25.9	25.7	25.5	25.2	24.9	24.6	22.7	20.8	18.9	11.9	22.9
1990	4.8	-2.2	1.7	5.6	9.5	8.0	6.6	5.1	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	4.2	1.7
1989	7.7	5.9	8.8	10.0	8.0	5.4	4.4	2.8	6.4	8.1	3.3	-3.0	5.6
1990	-3.2	-4.8	-1.9	-1.0	-0.6	-2.0	-4.6	2.0	6.5	4.6	-1.7	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	276.5	265.8
1989	285.4	294.0	292.7	302.2	313.9	323.7	331.9	346.6	347.3	347.4	340.2	348.6	322.8
1990	340.0	330.4	338.5	338.2	350.2	360.4	360.0	330.7	315.4	307.1	315.1	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.7	121.0	124.4	127.9	131.3	133.9	136.5	139.1	139.4	139.8	140.1	144.3	132.9
1988	148.6	152.8	154.7	156.7	158.6	159.2	159.8	160.4	161.5	162.7	163.8	162.3	158.4
1989	160.9	159.4	154.7	150.1	145.4	141.7	137.9	134.2	134.5	134.9	135.2	134.6	143.6
1990	134.0	133.4	132.6	131.9	131.1	133.9	136.8	139.6	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1982=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.5	102.6	102.9	103.3	103.6	103.7	103.9	104.0	103.7	103.5	103.2	103.3	103.3
1988	103.5	103.6	103.5	103.3	103.2	103.3	103.4	103.5	103.7	103.8	104.0	103.9	103.6
1989	103.9	103.8	104.0	104.2	104.4	104.4	104.4	104.4	104.3	104.3	104.2	104.0	104.2
1990	103.9	103.7	103.7	103.7	103.7	103.8	103.8	103.9	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-18.8	-27.1	60.7	47.9	16.5	58.2	70.4	32.1	58.3	35.2	26.8	44.2	33.7
1988	68.2	8.1	83.2	36.6	40.7	53.7	34.7	62.9	33.6	32.9	69.3	47.3	47.6
1989	23.0	-1.0	57.3	33.8	42.5	16.6	27.7	35.7	22.1	44.7	37.9	27.4	30.6
1990	11.9	0.4	25.3	3.8	35.9	1.1	46.3	29.7	27.3	14.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0	9.0	4.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	105.0	106.7	108.3	108.6	109.2	110.2	110.6	110.6	111.1	110.3	109.5	109.3	109.1
1988	109.0	109.4	110.3	109.4	109.1	110.5	110.0	111.0	110.6	110.7	110.7	111.5	110.2
1989	111.8	111.2	111.3	111.9	111.4	110.8	110.3	110.7	110.4	110.4	110.0	109.3	110.8
1990	108.9	107.5	108.4	107.5	108.1	108.0	108.2	108.0	107.4	106.2	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	124.3	126.6	128.7	129.4	130.3	131.9	132.7	132.9	133.8	133.1	132.4	132.4	130.7
1988	132.4	133.1	134.5	133.8	133.7	135.7	135.3	136.9	136.7	137.1	137.4	138.6	135.4
1989	139.3	138.8	139.3	140.3	140.0	139.5	139.2	140.0	140.0	140.3	140.1	139.4	139.7
1990	139.3	137.8	139.2	138.4	139.5	139.6	140.2	140.2	139.7	138.5	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.5	11.7	14.0	14.7	16.4	13.8	13.9	10.2	8.0	5.8	3.3	0.8
1988	-0.4	0.3	1.1	1.0	1.9	5.0	4.4	5.8	3.3	5.1	5.6	4.4
1989	6.0	2.9	3.8	4.8	3.9	1.3	-0.1	1.7	1.0	-0.1	0.1	-0.2
1990	0.0	-3.1	-1.1	-2.7	-0.9	0.3	1.3	3.4	0.7	0.1	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.1	9.2	11.6	11.5	11.6	12.5	12.1	10.7	10.2	7.5	5.0	3.5
1988	2.4	2.4	3.6	1.9	1.3	3.7	2.7	4.6	3.9	4.1	4.0	5.2
1989	5.3	3.9	3.9	4.7	3.5	2.1	1.3	1.9	1.5	1.5	0.9	-0.3
1990	-0.6	-2.5	-0.5	-1.6	0.0	0.3	1.0	0.9	0.3	-1.3	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.9	5.7	7.4	7.9	8.5	9.5	9.9	9.6	9.7	8.4	7.1	6.2
1988	5.3	4.9	5.1	3.7	2.8	3.8	3.0	3.8	3.3	3.3	3.2	3.9
1989	4.3	3.7	3.8	4.4	3.8	3.0	2.4	2.6	2.3	2.1	1.5	0.8
1990	0.5	-0.8	0.1	-0.7	-0.1	-0.1	0.3	0.4	0.1	-0.7	...	...

II. United States - Coincident Indicators

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              COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1987  3108.2  3127.6  3127.6  3130.5  3127.3  3121.3  3139.1  3147.9  3146.4  3194.5  3180.4  3232.2      3148.6
1988  3213.7  3233.6  3255.7  3257.0  3263.6  3274.5  3293.3  3291.3  3292.8  3327.6  3301.5  3317.0      3276.8
1989  3345.4  3366.4  3381.8  3376.7  3361.7  3368.6  3380.6  3381.0  3380.5  3382.3  3388.9  3404.0      3376.5
1990  3394.9  3404.2  3413.6  3415.8  3415.7  3422.3  3429.3  3416.9  3405.4  3389.8     ...     ...         ...
GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1987  3765.3  3781.2  3794.2  3807.3  3820.3  3833.2  3846.0  3858.9  3879.5  3900.1  3920.7  3937.2      3845.3
1988  3953.7  3970.2  3982.1  3993.9  4005.8  4014.6  4023.3  4032.1  4041.2  4050.2  4059.3  4071.4      4016.5
1989  4083.6  4095.7  4101.2  4106.7  4112.2  4118.0  4123.9  4129.7  4130.9  4132.0  4133.2  4139.0      4117.2
1990  4144.8  4150.6  4152.1  4153.6  4155.1  4161.1  4167.1  4173.1     ...     ...     ...     ...         ...
INDUSTRIAL PRODUCTION, 1987=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1987    96.5    97.6    98.2    98.3    99.2   100.1   100.8   101.0   100.9   102.3   102.2   102.6       100.0
1988   103.5   103.5   103.9   104.3   104.8   105.0   106.1   106.4   106.2   106.5   106.9   107.4       105.4
1989   107.7   107.6   107.7   108.6   108.3   108.4   107.8   108.2   108.2   107.7   108.1   108.6       108.1
1990   107.5   108.5   108.9   108.8   109.4   110.1   110.4   110.4   110.5   109.6     ...     ...         ...
MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1987 42453.7 43906.0 43880.2 43986.5 44231.5 44448.3 44742.5 44951.0 45346.3 45368.6 45098.4 45352.4     44480.4
1988 45369.9 45690.2 46315.0 46217.7 46343.0 46747.4 46521.6 46760.2 46577.0 47196.0 47276.0 47568.5     46548.5
1989 47682.3 47143.6 47005.4 47755.2 47591.0 47437.2 47018.1 48498.0 48093.1 47686.5 47855.2 47758.1     47627.0
1990 47335.8 47956.2 48247.2 47790.0 48239.7 48539.2 48235.7 48804.7 48046.8     ...     ...     ...         ...
EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1987 10077.8 10098.2 10121.6 10156.7 10177.4 10195.3 10230.8 10253.5 10271.3 10325.9 10347.1 10380.5     10219.7
1988 10392.4 10435.6 10462.6 10486.0 10505.2 10548.9 10573.5 10590.2 10617.8 10645.8 10676.8 10707.1     10553.5
1989 10743.0 10764.8 10781.1 10798.8 10813.5 10836.4 10849.0 10862.8 10886.8 10898.0 10924.5 10938.3     10841.4
1990 10965.4 10995.8 11012.2 11017.7 11061.7 11082.9 11074.0 11061.3 11061.2 11043.4 11016.7     ...         ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1987     6.5     6.5     6.5     6.3     6.2     6.1     6.0     6.0     5.8     5.9     5.7     5.7         6.1
1988     5.6     5.6     5.6     5.4     5.6     5.3     5.4     5.5     5.3     5.3     5.2     5.2         5.4
1989     5.3     5.1     5.0     5.2     5.1     5.2     5.2     5.2     5.3     5.2     5.3     5.3         5.2
1990     5.2     5.2     5.1     5.3     5.3     5.1     5.4     5.5     5.6     5.6     5.8     ...         ...
4.    COUNT OF COMPONENT SERIES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1988     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1989     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1990     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     5.0     4.0     2.0     ...
6.0   COMPOSITE INDEX  1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1987   126.4   127.9   128.4   129.1   129.8   130.4   131.5   132.1   132.8   134.4   134.7   136.0       131.1
1988   136.4   137.4   138.4   139.1   139.4   140.6   141.2   141.4   141.9   143.1   143.3   144.2       140.5
1989   145.0   145.6   146.1   146.5   146.5   146.6   146.6   147.6   147.5   147.4   147.7   148.2       146.8
1990   148.0   149.0   149.6   149.2   149.9   150.8   150.4   150.4   149.7   148.8     ...     ...         ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1987   114.2   115.5   115.8   116.2   116.7   117.1   117.9   118.3   118.8   120.1   120.2   121.3       117.7
1988   121.4   122.1   122.9   123.3   123.4   124.3   124.7   124.8   125.0   125.9   125.9   126.5       124.2
1989   127.1   127.4   127.7   127.9   127.7   127.7   127.5   128.2   127.9   127.7   127.8   128.1       127.7
1990   127.7   128.4   128.8   128.3   128.7   129.3   128.8   128.7   127.8   127.0     ...     ...         ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987     3.2     5.0     4.4     5.5     5.6     4.4     6.5     4.9     5.4     6.7     6.0     7.2
1988     6.1     6.6     7.0     5.5     5.5     5.1     5.4     4.3     3.4     4.2     4.0     3.5
1989     3.9     4.3     4.4     3.3     2.9     1.9     0.7     1.3     0.4    -0.3     0.2     0.6
1990     0.3     0.3     1.4     0.9     1.3     1.9     1.7     0.4    -1.5    -2.0     ...     ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987     2.3     4.1     4.1     4.4     4.7     4.8     5.4     5.2     5.3     6.5     5.8     6.6
1988     6.0     6.1     6.4     6.1     5.3     5.8     5.4     4.6     4.1     4.7     4.0     4.2
1989     4.3     4.1     3.9     3.6     2.7     2.1     1.5     2.1     1.3     0.6     0.6     0.7
1990     0.0     0.9     1.3     0.4     1.0     1.8     0.9     0.5    -0.7    -2.0     ...     ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987     2.2     3.2     3.2     3.4     3.7     3.8     4.4     4.4     4.6     5.5     5.2     5.8
1988     5.5     5.7     5.9     5.8     5.4     5.6     5.4     5.0     4.7     4.9     4.4     4.4
1989     4.4     4.2     4.0     3.8     3.2     2.8     2.3     2.5     1.9     1.4     1.3     1.2
1990     0.8     1.1     1.2     0.6     0.8     1.2     0.8     0.6    -0.1    -0.8     ...     ...
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CANADA

WEIGHTED PERCENT CHANGES DECEMBER 1989 - NOVEMBER 1990

CANADA, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	0.9	-1.7	-0.4	0.9	-0.9	0.0	1.3	-1.3	1.7	-1.7		
INITIAL CLAIMS,UNEMPL. INS.-INV.	-0.1	-0.7	0.7	-0.2	0.1	-1.4	1.3	-0.8	0.0	0.8		
NEW ORDERS, CONSUMER GOODS	0.3	-1.4	0.6	0.8	-0.2	-0.6	-0.1	0.2	0.9	0.1		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.2	0.5	-1.1	-0.3	0.9	0.8	-0.5	-0.1	0.2	-0.5		
NONRESIDENTIAL BUILDING PERMITS	0.6	-0.6	-0.2	0.8	-1.2	-0.5	2.0	-1.6	-0.2	0.2		
RESIDENTIAL BUILDING PERMITS	0.2	1.1	-0.4	-0.2	-2.2	-1.1	-1.3	-0.8	-0.3	-1.0		
CHG. IN NONFARM BUS. INVENTORIES	-1.4	-1.4	-1.4	-2.2	-2.2	-2.2	-0.1	-0.1	-0.1			
CHANGE IN INDUS. MATERIAL PRICES	-1.1	-0.3	1.2	0.6	0.1	1.1	-0.1	0.0	0.7	0.9	-1.0	
STOCK PRICE INDEX	0.2	-2.1	-0.1	-0.4	-2.6	2.1	-0.3	0.1	-1.9	-1.7	-0.7	0.7
CORPORATE PROFITS AFTER TAXES	-2.2	-2.2	-2.3	-2.3	-2.4	-2.5	0.0	0.0	0.0			
RATIO, PRICE TO UNIT LABOR COST	-0.8	0.6	1.7	-0.6	-0.9	0.6	0.2	0.7	-1.1	0.9		
CHG. IN CONSUMER CREDIT OUTSTD.	5.6	-4.6	-1.2	2.0	-5.7	0.8	0.0	3.3	-0.3	-0.4		
AVERAGE WEIGHTED CHANGES	0.2	-1.1	-0.2	-0.1	-1.4	-0.2	0.2	0.0	0.0	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-1.6	-0.4	-0.1	-2.1	-0.4	0.3	0.0	0.0	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.4	-1.4	-0.2	0.1	-1.9	-0.2	0.4	0.2	0.1	-0.2		

CANADA, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL INCOME	0.7	0.7	0.7	0.9	0.9	0.9	0.1	0.1	0.1			
GROSS DOMESTIC PRODUCT	0.4	0.4	0.4	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2			
INDUSTRIAL PRODUCTION	0.3	-2.4	0.1	0.3	-0.5	0.6	0.1	0.6	-1.0	-1.6		
RETAIL SALES	0.1	0.3	-0.5	0.0	-0.8	-0.7	0.2	0.0	-0.3	-0.4		
NONFARM EMPLOYMENT	-0.2	0.8	0.3	-0.3	0.8	-0.6	-0.3	0.6	-1.0	0.8	-0.7	
UNEMPLOYMENT RATE - INVERTED	0.0	-0.4	0.4	1.9	0.0	-1.6	0.4	-1.1	-1.8	-0.3	-1.4	
AVERAGE WEIGHTED CHANGES	0.2	-0.1	0.2	0.4	0.0	-0.3	0.1	0.0	-0.7	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.1	0.2	0.4	0.0	-0.2	0.1	0.0	-0.6	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.0	0.1	0.4	0.0	-0.1	0.1	0.0	-0.5	-0.3		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	38.5	38.8	38.7	38.7	38.8	39.2	38.7	38.8	38.7	38.8	38.7	38.7	38.8
1988	38.8	38.6	38.7	38.9	38.7	38.7	38.8	38.9	38.8	38.8	38.9	38.9	38.8
1989	38.7	38.8	38.3	38.6	38.4	38.7	38.6	38.7	38.7	38.6	38.5	38.7	38.6
1990	38.3	38.2	38.4	38.2	38.2	38.5	38.2	38.6	38.2	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	238.1	267.5	276.3	274.8	253.7	286.6	272.8	260.8	271.0	253.4	263.5	308.5	268.9
1988	233.0	279.0	280.8	258.6	273.8	275.9	267.2	287.8	269.5	259.9	284.1	275.3	270.4
1989	257.0	265.9	263.9	268.6	272.8	261.1	260.0	272.4	250.1	279.0	279.7	281.0	267.6
1990	295.8	280.2	284.3	282.3	315.5	286.1	303.4	303.3	284.2	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6318.1	6399.8	6496.7	6595.1	6558.6	6607.5	6613.3	6544.3	6546.5	6450.0	6464.0	6469.1	6505.2
1988	6485.5	6411.9	6442.5	6373.0	6266.0	6339.8	6251.9	6246.7	6299.0	6272.4	6206.4	6222.1	6318.1
1989	6072.7	6225.9	6333.0	6379.7	6369.3	6190.6	6358.2	6366.7	6421.0	6500.7	6438.3	6479.9	6344.7
1990	6304.1	6382.7	6482.0	6458.8	6383.6	6372.0	6392.4	6501.1	6514.2	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2464.0	2157.7	1942.4	2169.2	2225.1	2059.2	2209.0	2372.2	2441.2	2268.2	2729.3	2147.4	2265.4
1988	2396.0	2573.1	5684.1	2137.3	3070.5	2442.8	2781.1	2707.8	2393.5	2361.6	2889.4	2258.6	2808.0
1989	2823.8	2638.6	2549.0	2416.1	2288.8	2431.7	2832.6	2440.5	2311.6	2779.0	2387.1	2302.9	2516.8
1990	2489.6	2072.2	1967.8	2301.5	2620.4	2391.0	2351.8	2446.2	2266.0	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	9172.9	9223.3	8487.3	10538.7	8801.0	8863.8	9341.4	8762.8	9648.3	9672.8	10493.4	10135.4	9428.4
1988	10444.9	11201.4	9818.0	9705.3	12825.1	10578.9	10592.8	9410.6	10535.6	11103.3	10704.5	11224.4	10678.7
1989	14572.4	13216.0	14877.1	10790.3	11026.9	12218.7	11365.6	14894.5	12944.0	11862.4	10507.2	11332.9	12467.3
1990	10435.7	10172.0	11331.9	9651.4	9013.4	11820.0	9498.0	9219.8	9497.4	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	21929.0	20811.0	24523.0	21702.0	21743.0	21197.0	19631.0	19915.0	21156.0	19864.0	18468.0	17752.0	20724.2
1988	20109.0	19346.0	19706.0	19480.0	19896.0	20884.0	19407.0	19500.0	19572.0	17887.0	18347.0	19997.0	19510.9
1989	19111.0	18571.0	17522.0	18451.0	17681.0	17484.0	19247.0	17715.0	17544.0	19036.0	19186.0	19488.0	18419.7
1990	21381.0	20645.0	20352.0	16827.0	15355.0	13741.0	12792.0	12486.0	11489.0	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1689.3	2764.0	2369.3	1974.7	1580.0	1504.0	1428.0	1352.0	3397.3	5442.7	7488.0	7198.7	3182.3
1988	6909.3	6620.0	5132.0	3644.0	2156.0	2398.7	2641.3	2884.0	2126.7	1369.3	612.0	-85.3	3034.0
1989	-782.7	-1480.0	354.7	2189.3	4024.0	4154.7	4285.3	4416.0	4266.7	4117.3	3968.0	3112.0	2718.8
1990	2256.0	1400.0	8.0	-1384.0	-2776.0	-2850.7	-2925.3	-3000.0	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.5	2.8	1.9	3.7	6.1	6.7	8.0	9.1	8.7	9.7	10.9	11.4	7.0
1988	14.1	10.1	10.9	12.5	12.0	10.8	9.6	8.6	7.1	6.0	7.2	6.5	9.6
1989	6.9	5.4	5.0	2.6	0.6	-0.5	-1.5	-1.6	-2.9	-4.1	-5.1	-7.1	-0.2
1990	-7.7	-5.5	-4.4	-4.2	-2.2	-2.4	-2.4	-1.1	0.5	-1.4	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	3390.0	3292.7
1989	3616.6	3572.1	3578.2	3627.9	3707.4	3760.9	3970.7	4010.2	3943.0	3918.6	3942.8	3969.8	3801.5
1990	3704.4	3686.7	3639.5	3336.1	3582.0	3543.9	3561.1	3346.2	3159.4	3081.3	3151.0	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	31200.0	32280.0	33391.3	34502.7	35614.0	35861.7	36109.3	36357.0	37089.0	37821.0	38553.0	39623.7	35700.2
1988	40694.3	41765.0	40356.7	38948.3	37540.0	38477.7	39415.3	40353.0	40766.0	41179.0	41592.0	39483.0	40047.5
1989	37374.0	35265.0	34233.3	33201.7	32170.0	31841.0	31512.0	31183.0	30324.0	29465.0	28606.0	27532.3	31892.3
1990	26458.7	25385.0	24386.0	23387.0	22388.0	22407.7	22427.3	22447.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	94.7	94.9	94.9	94.8	95.1	95.8	96.1	94.9	95.2	95.5	97.0	97.6	95.5
1988	98.9	99.6	99.1	98.6	98.8	99.0	97.8	99.1	98.4	97.5	98.0	98.0	98.6
1989	97.3	96.3	97.4	96.9	97.3	96.3	95.5	94.5	94.2	93.3	93.8	92.9	95.5
1990	93.6	95.6	94.9	93.9	94.6	94.8	95.6	94.3	95.3	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	475.0	585.0	556.0	996.0	408.0	482.0	984.0	251.0	1129.0	423.0	863.0	718.0	655.8
1988	633.0	772.0	940.0	977.0	475.0	1099.0	620.0	919.0	678.0	391.0	516.0	560.0	715.0
1989	847.0	388.0	765.0	348.0	738.0	861.0	638.0	493.0	715.0	421.0	546.0	1463.0	685.2
1990	700.0	496.0	827.0	-112.0	18.0	14.0	552.0	510.0	451.0	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	2.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.1	102.6	103.0	103.8	103.6	103.9	104.5	104.0	105.2	104.3	105.4	105.2	104.0
1988	106.2	106.1	106.3	105.3	104.5	105.2	104.7	105.0	104.6	104.1	104.3	103.9	105.0
1989	104.0	102.8	103.2	102.8	103.0	103.1	103.2	103.0	102.8	102.1	101.7	101.9	102.8
1990	100.3	100.0	99.9	97.8	97.5	97.7	97.7	97.6	97.3	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.4	118.2	118.8	119.9	120.0	120.5	121.4	121.0	122.7	121.8	123.3	123.3	120.7
1988	124.8	124.8	125.3	124.4	123.6	124.6	124.3	124.8	124.6	124.2	124.6	124.4	124.5
1989	124.7	123.5	124.2	124.0	124.4	124.8	125.2	125.1	125.0	124.5	124.2	124.7	124.5
1990	123.0	122.7	122.8	120.5	120.3	120.8	121.0	121.1	120.9	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.5	4.5	6.4	7.1	8.7	8.0	7.0	4.9	6.6	3.1	5.6	4.7
1988	5.6	6.3	4.4	4.3	0.5	2.1	-0.7	0.0	-1.1	-0.2	1.7	-0.3
1989	0.7	-2.0	-0.7	-0.5	-0.3	0.6	0.7	2.6	1.3	0.9	-0.4	-0.1
1990	-3.5	-3.7	-3.6	-6.3	-6.2	-6.1	-3.2	-2.6	-3.0	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.8	4.7	5.3	6.5	5.8	5.8	6.5	5.0	7.0	4.5	6.1	5.0
1988	6.3	5.4	5.3	3.0	1.3	2.3	1.4	1.7	1.0	0.2	0.4	0.0
1989	0.3	-1.5	-0.3	-0.6	0.2	0.6	1.2	1.0	0.8	0.0	-0.6	0.3
1990	-2.3	-2.4	-2.2	-5.4	-5.3	-4.0	-3.3	-2.6	-2.4	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.4	3.0	3.5	4.4	4.4	4.7	5.3	4.7	5.8	4.7	5.5	5.1
1988	5.9	5.5	5.4	4.2	2.9	3.2	2.5	2.4	1.8	1.2	1.3	0.8
1989	0.9	-0.3	0.1	-0.3	0.0	0.2	0.5	0.5	0.6	0.2	-0.2	0.2
1990	-1.2	-1.4	-1.4	-3.3	-3.4	-3.0	-2.7	-2.5	-2.6	...	...	...

II. Canada - Coincident Indicators

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                    COMPOSITE INDEX-   CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1986 CAN.$, ANNUAL RATE (Q)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987  43344.8 43590.2 43800.4 44010.5 44220.7 44268.7 44316.6 44364.6 44504.6 44644.5 44784.5 45126.9    44248.1
1988  45469.4 45811.8 45985.8 46159.7 46333.7 46634.2 46934.7 47235.2 47384.8 47534.4 47684.0 47797.3    46747.1
1989  47910.7 48024.0 48187.9 48351.9 48515.8 48562.1 48608.3 48654.6 48804.8 48955.0 49105.2 49271.6    48579.3
1990  49438.0 49604.4 49808.6 50012.8 50217.0 50249.0 50280.9 50312.9     ...     ...     ...     ...        ...
GROSS DOMESTIC PRODUCT, TEN MILLION 1986 CAN.$, ANNUAL RATE (Q)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987  51191.7 51491.2 51691.1 51890.9 52090.8 52419.3 52747.9 53076.4 53314.5 53552.7 53790.8 53955.7    52601.1
1988  54120.7 54285.6 54442.3 54598.9 54755.6 54899.3 55043.1 55186.8 55280.1 55373.5 55466.8 55687.5    54928.3
1989  55908.1 56128.8 56192.3 56255.7 56319.2 56463.1 56606.9 56750.8 56855.2 56959.6 57064.0 57166.1    56555.8
1990  57268.3 57370.4 57313.7 57257.1 57200.4 57151.5 57102.5 57053.6     ...     ...     ...     ...        ...
INDUSTRIAL PRODUCTION, 1986=100 (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987    101.2   101.8   102.3   102.2   102.4   103.5   104.6   105.4   106.2   107.2   108.0   108.4      104.4
1988    109.1   109.2   109.7   109.6   110.2   110.1   109.4   110.5   110.0   109.7   108.9   109.7      109.7
1989    109.3   109.9   109.9   110.4   110.6   110.2   109.9   110.0   109.9   108.6   109.1   109.4      109.8
1990    106.9   107.0   107.3   106.8   107.4   107.5   108.1   107.0   105.3     ...     ...     ...        ...
RETAIL SALES, MILLION 1986 CAN.$ (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987  12801.7 13180.8 13190.5 13474.2 13352.0 13694.4 13502.5 13582.1 13627.5 13792.1 13782.2 13858.9    13486.6
1988  13709.4 13574.9 13957.2 13710.0 13856.0 13800.1 13933.1 13870.5 13991.0 13965.4 13934.4 14229.6    13877.6
1989  14025.2 14140.6 14090.9 14198.0 14282.2 14127.2 13996.5 14100.1 14156.8 13989.6 13951.8 13967.3    14085.5
1990  14026.4 13904.9 13913.7 13722.5 13557.4 13605.6 13615.6 13554.7 13465.5     ...     ...     ...        ...
NONFARM EMPLOYMENT, THOUSANDS (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987  11181.0 11202.0 11257.0 11294.0 11333.0 11385.0 11399.0 11445.0 11507.0 11575.0 11580.0 11647.0    11400.4
1988  11667.0 11718.0 11722.0 11743.0 11801.0 11779.0 11824.0 11823.0 11848.0 11862.0 11900.0 11926.0    11801.1
1989  12021.0 11984.0 12014.0 11968.0 12022.0 12058.0 12046.0 12093.0 12096.0 12114.0 12142.0 12133.0    12057.6
1990  12172.0 12188.0 12174.0 12215.0 12182.0 12168.0 12197.0 12144.0 12186.0 12150.0 12059.0     ...        ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987      9.5     9.5     9.5     9.2     9.0     8.9     8.9     8.7     8.5     8.3     8.2     8.0        8.8
1988      7.9     7.8     7.7     7.6     7.7     7.6     7.8     8.0     7.8     7.9     7.8     7.6        7.8
1989      7.6     7.6     7.5     7.7     7.6     7.3     7.5     7.4     7.4     7.5     7.7     7.7        7.5
1990      7.8     7.7     7.2     7.2     7.6     7.5     7.8     8.3     8.4     8.8     9.1     ...        ...
4.   COUNT OF COMPONENT SERIES
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1988      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1989      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1990      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     4.0     2.0     2.0     ...
6.0  COMPOSITE INDEX  1980=100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987    115.5   116.3   116.9   117.6   118.1   119.0   119.3   120.0   120.7   121.6   122.0   122.8      119.1
1988    123.3   123.8   124.5   124.7   125.2   125.5   125.8   126.1   126.5   126.6   126.8   127.6      125.5
1989    127.9   128.2   128.5   128.5   129.0   129.3   129.1   129.6   129.8   129.6   129.8   130.0      129.1
1990    129.9   130.1   130.6   130.6   130.3   130.4   130.4   129.7   129.2     ...     ...     ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987    118.4   119.3   119.9   120.7   121.2   122.1   122.5   123.2   124.0   124.9   125.4   126.3      122.3
1988    126.9   127.4   128.2   128.4   129.0   129.3   129.7   130.0   130.5   130.6   130.9   131.7      129.4
1989    132.1   132.4   132.8   132.9   133.4   133.7   133.6   134.1   134.3   134.2   134.5   134.7      133.6
1990    134.7   134.9   135.5   135.5   135.3   135.4   135.4   134.7   134.3     ...     ...     ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987      3.4     4.6     5.1     6.0     7.1     7.1     7.0     6.7     7.0     7.2     7.2     7.0
1988      7.3     6.9     6.8     5.6     5.7     4.7     4.5     4.1     3.7     3.5     2.9     3.8
1989      3.8     3.7     3.6     3.5     3.9     3.1     2.3     2.5     2.4     2.1     1.6     1.5
1990      1.6     1.3     1.7     1.9     1.2     0.9     1.1    -0.4    -1.7     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987      2.7     3.8     4.3     5.1     5.4     6.2     6.1     6.4     6.7     7.2     7.0     7.2
1988      7.0     6.7     6.7     6.0     5.9     5.3     5.0     4.6     4.4     3.8     3.5     4.0
1989      3.9     3.8     3.6     3.2     3.5     3.4     2.6     2.9     2.7     2.1     2.0     2.0
1990      1.5     1.6     2.0     1.8     1.1     1.1     0.9    -0.2    -0.8     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987      2.5     3.0     3.3     3.7     4.0     4.7     4.8     5.2     5.6     6.1     6.1     6.5
1988      6.5     6.5     6.5     6.1     6.0     5.7     5.4     5.1     4.9     4.4     4.1     4.3
1989      4.1     3.9     3.7     3.4     3.5     3.4     2.9     3.0     2.9     2.5     2.4     2.3
1990      2.0     1.9     2.1     1.9     1.5     1.3     1.2     0.5     0.1     ...     ...     ...
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UNITED KINGDOM

WEIGHTED PERCENT CHANGES DECEMBER 1989 - NOVEMBER 1990

UNITED KINGDOM, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	-0.5	1.6	-0.5	0.3	0.5	-1.1	0.5	0.0	0.8	0.5	-0.8	
NEW COMPANIES REGISTERED	-2.2	1.4	0.9	1.9	-1.9	0.1	-0.6	0.1	-0.6	-1.0	1.6	
BUSINESS FAILURES - INVERTED	-0.5	-0.4	-0.4	-0.8	-0.8	-0.7	-1.6	-1.5	-1.4			
NEW ORDERS, ENGINEERING INDUST.	-1.8	2.5	0.2	-2.1	4.8	-4.1	2.3	-1.1	-3.7	4.2		
CONSTRUCTION NEW ORDERS	0.3	0.6	0.5	-2.2	5.1	-5.9	2.4	-0.9	0.4	1.0		
HOUSING STARTS	-0.8	1.2	-0.6	1.1	-1.1	-1.3	0.5	-0.2	1.2	-1.0		
CHG IN STOCKS & WORK IN PROGRESS	3.1	3.1	3.1	0.3	0.3	0.3						
CHANGE IN BASIC MATERIALS PRICES	1.3	-0.6	-2.7	0.2	-0.5	-1.0	-1.2	-0.7	0.8	1.9	-0.6	-0.1
COMMON STOCK PRICE INDEX	1.6	0.3	-1.0	-0.7	-0.8	0.5	1.8	-0.3	-2.1	-1.6	0.1	-0.3
COMPANIES PROFITS LESS UK TAXES	2.5	2.4	2.3	-2.6	-2.7	-2.9						
RATIO, PRICE TO UNIT LABOR COST	0.5	0.8	-1.5	1.1	1.0	0.4	-1.9	-1.0	-1.1	-1.9	-0.1	
INCREASE IN HIRE PURCHASE DEBT	-4.5	9.7	-3.7	-2.6	-0.2	3.4	-1.7	-2.2	0.5	4.2	-0.2	
AVERAGE WEIGHTED CHANGES	-0.1	1.9	-0.3	-0.5	0.3	-1.0	0.1	-0.8	-0.5	0.7	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	1.8	-0.3	-0.5	0.3	-1.0	0.1	-0.8	-0.5	0.7	0.0	
GNP TREND ADJUSTED INDEX CHANGES	0.0	2.0	-0.2	-0.4	0.3	-0.9	0.2	-0.7	-0.4	0.8	0.1	

UNITED KINGDOM, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL DISPOSABLE INCOME	0.6	0.6	0.6	0.6	0.6	0.6						
GROSS DOMESTIC PRODUCT	0.6	0.6	0.6	0.4	0.4	0.4						
INDUSTRIAL PRODUCTION	0.5	-0.4	-0.4	1.5	0.7	-0.9	1.8	-3.0	-0.6	-0.2	0.2	
RETAIL SALES	1.2	-0.8	1.6	-1.1	0.7	0.5	-1.1	0.7	-1.4	0.5	-1.0	
EMPLOYMENT IN PRODUCTION INDUST.	-0.2	-0.7	-0.8	-0.7	0.0	-0.1	0.0					
UNEMPLOYED - INVERTED	0.4	0.5	0.0	0.2	0.0	-0.1	-0.2	-0.4	-0.6	-0.4	-0.9	-1.4
AVERAGE WEIGHTED CHANGES	0.5	0.0	0.3	0.1	0.4	0.1	0.1	-0.9	-0.9	0.0	-0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.0	0.2	0.1	0.3	0.0	0.1	-0.6	-0.6	0.0	-0.4	
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.2	0.5	0.3	0.5	0.2	0.3	-0.4	-0.5	0.2	-0.2	

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.6	100.0	100.2	100.3	100.3	100.6	100.4	100.6	100.8	100.8	100.7	100.8	100.4
1988	101.1	100.7	100.9	100.8	101.0	100.8	101.1	100.9	100.8	101.2	101.1	101.2	101.0
1989	100.6	100.4	100.2	100.4	100.2	100.1	100.1	100.4	100.1	99.9	99.7	99.5	100.1
1990	100.1	99.9	100.0	100.2	99.8	100.0	100.0	100.3	100.5	100.2	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8906.0	9532.0	13317.0	9518.0	8811.0	8126.0	8854.0	7803.0	13206.0	13335.0	15021.0	8859.0	10440.7
1988	6469.0	10321.0	13278.0	11834.0	13461.0	10091.0	9406.0	9893.0	9947.0	9828.0	12870.0	8819.0	10518.1
1989	9936.0	11948.0	14239.0	10413.0	13436.0	9471.0	9894.0	9309.0	9539.0	10655.0	10263.0	8392.0	10624.6
1990	9513.0	10366.0	12271.0	10310.0	10443.0	9902.0	9995.0	9497.0	8667.0	9980.0	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	508.0	598.0	622.0	691.0	569.0	601.0	619.0	651.0	679.0	621.0	659.0	694.0	626.0
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	693.0	710.0	727.0	720.0	692.1
1989	714.0	707.0	728.0	750.0	771.0	767.0	763.0	759.0	801.0	842.0	884.0	901.0	782.2
1990	918.0	935.0	966.0	998.0	1029.0	1102.0	1174.0	1247.0	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.0	105.0	104.0	96.0	104.0	107.0	106.0	113.0	108.0	117.0	118.0	105.0	107.5
1988	143.0	108.0	115.0	115.0	115.0	118.0	131.0	123.0	121.0	116.0	126.0	113.0	120.3
1989	177.0	133.0	122.0	160.0	102.0	119.0	129.0	131.0	127.0	124.0	124.0	110.0	129.8
1990	130.0	132.0	115.0	159.0	121.0	141.0	131.0	102.0	135.0	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1985 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	221.0	204.0	212.0	194.0	214.0	170.0	1363.0	201.0	158.0	197.0	142.0	186.0	288.5
1988	201.0	222.0	241.0	199.0	205.0	222.0	215.0	195.0	222.0	261.0	242.0	230.0	221.2
1989	231.0	204.0	174.0	214.0	204.0	242.0	224.0	217.0	274.0	178.0	230.0	239.0	219.2
1990	257.0	271.0	211.0	382.0	190.0	251.0	226.0	237.0	264.0	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	13.7	17.6	15.6	14.6	16.6	15.3	16.4	16.8	17.3	15.3	17.1	18.2	16.2
1988	19.4	17.5	16.6	18.8	18.4	18.4	18.0	17.8	17.3	18.2	19.4	20.0	18.3
1989	18.1	18.2	13.2	15.4	14.8	14.2	13.2	13.0	12.7	13.3	11.6	10.7	14.0
1990	12.0	11.3	12.5	11.3	10.0	10.5	10.3	11.5	10.5	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-24.3	-349.0	-83.7	181.7	447.0	491.0	535.0	579.0	549.3	519.7	490.0	566.3	325.2
1988	642.7	719.0	422.3	125.7	-171.0	317.0	805.0	1293.0	1640.3	1987.7	2335.0	2140.0	1021.4
1989	1945.0	1750.0	1510.3	1270.7	1031.0	1066.0	1101.0	1136.0	338.0	-460.0	-1258.0	-834.7	716.3
1990	-411.3	12.0	58.7	105.3	152.0	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.5	5.6	3.6	3.9	3.3	4.8	4.7	3.9	1.9	2.1	1.4	5.5	4.1
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	3.6	1.9	1.0	4.1	8.8	3.7
1989	10.7	5.7	5.8	7.6	7.8	6.7	2.3	1.6	3.0	2.7	4.7	7.4	5.5
1990	6.1	0.5	1.0	-0.1	-2.2	-4.6	-6.0	-4.3	-0.4	-1.7	-1.9	...	...

STOCK PRICE INDEX, 500 INDUSTRIALS, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	354.0	353.0	365.0	369.0	365.0	351.0	366.0	362.0	348.0	356.8
1989	373.0	405.0	414.0	411.0	425.0	428.0	446.0	463.0	465.0	428.0	424.0	448.0	427.5
1990	452.0	437.0	427.0	415.0	422.0	450.0	446.0	414.0	391.0	392.0	388.0	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11107.7	11450.0	11297.3	11144.7	10992.0	10950.3	10908.7	10867.0	10826.3	10785.7	10745.0	10887.3	10996.8
1988	11029.7	11172.0	11126.0	11080.0	11034.0	11153.3	11272.7	11392.0	11663.3	11934.7	12206.0	12113.3	11431.4
1989	12020.7	11928.0	11722.0	11516.0	11310.0	10713.7	10117.3	9521.0	9370.0	9219.0	9068.0	9537.3	10503.6
1990	10006.7	10476.0	9953.3	9430.7	8908.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.7	102.8	102.6	102.3	103.1	102.7	102.8	104.5	102.3	102.7	102.2	101.1	102.3
1988	104.7	101.9	102.8	101.7	103.4	103.8	105.1	104.7	105.6	105.1	104.0	103.4	103.8
1989	105.9	105.0	104.9	104.4	104.3	103.7	104.1	104.2	103.2	103.0	102.0	102.4	103.9
1990	103.1	101.9	102.8	103.6	103.9	102.3	101.5	100.6	99.1	99.0	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	199.0	209.0	240.0	263.0	220.0	222.0	182.0	164.0	226.0	221.0	231.0	191.0	214.0
1988	170.0	200.0	250.0	199.0	230.0	270.0	216.0	292.0	152.0	99.0	143.0	162.0	198.6
1989	207.0	91.0	237.0	180.0	248.0	98.0	165.0	162.0	94.0	102.0	118.0	-1.0	141.7
1990	256.0	157.0	87.0	82.0	173.0	128.0	70.0	83.0	195.0	189.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	10.0	10.0	10.0	9.0	6.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.7	107.1	107.6	107.0	107.8	107.7	108.9	107.7	107.8	107.9	107.0	106.7	107.5
1988	107.9	107.2	107.5	107.0	107.3	107.8	108.5	108.7	108.4	108.7	109.5	109.0	108.1
1989	110.0	109.0	108.8	108.7	108.3	107.4	107.4	107.2	106.4	105.2	104.5	104.5	107.3
1990	106.4	106.1	105.6	105.9	104.8	104.9	104.1	103.6	104.3	104.3	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.5	115.1	115.7	115.1	116.2	116.1	117.6	116.3	116.6	116.8	115.9	115.6	116.0
1988	117.1	116.5	116.9	116.4	116.8	117.5	118.4	118.7	118.5	118.9	119.9	119.4	117.9
1989	120.6	119.7	119.6	119.6	119.2	118.4	118.5	118.4	117.5	116.4	115.7	115.7	118.3
1990	118.0	117.8	117.3	117.7	116.7	116.9	116.1	115.6	116.5	116.6	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.8	6.4	4.3	4.1	5.3	4.4	5.4	2.1	1.5	2.9	-0.4	-0.8
1988	-0.8	0.3	0.6	-0.6	1.6	3.2	2.2	3.8	2.7	4.3	5.3	3.3
1989	3.9	1.6	1.8	1.1	-1.1	-1.7	-3.5	-2.1	-3.4	-5.4	-5.8	-4.4
1990	-0.8	-1.1	-0.4	2.4	1.7	2.0	-3.2	-3.6	-1.3	-2.0	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.7	5.2	5.5	3.9	5.0	4.1	5.7	2.8	2.6	2.5	0.6	-0.3
1988	1.8	0.5	1.0	0.1	0.6	1.5	2.7	3.1	2.5	2.9	4.2	2.8
1989	4.3	2.3	1.7	1.4	0.4	-1.2	-1.2	-1.3	-2.6	-4.3	-4.9	-4.4
1990	-0.4	-0.5	-0.9	0.1	-1.3	-0.7	-1.8	-2.2	-0.4	-0.2	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.6	4.0	4.3	3.5	4.2	3.9	5.0	3.5	3.4	3.3	2.1	1.4
1988	2.2	1.3	1.4	0.8	0.9	1.3	1.9	2.1	1.8	2.1	2.9	2.3
1989	3.3	2.3	2.1	2.0	1.4	0.4	0.2	-0.1	-1.0	-2.2	-2.9	-2.9
1990	-1.1	-1.2	-1.6	-1.0	-1.6	-1.2	-1.7	-1.9	-1.0	-0.8	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX-   UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	63631.3	63537.0	64075.0	64613.0	65151.0	65406.7	65662.3	65918.0	66177.0	66436.0	66695.0	67006.6	65359.1
1988	67318.2	67630.0	67990.6	68351.2	68712.0	68960.3	69208.6	69457.0	69914.3	70371.6	70829.0	71085.6	69152.4
1989	71342.2	71599.0	72011.0	72423.0	72835.0	72989.0	73143.0	73297.0	73376.3	73455.6	73535.0	73897.3	72825.2
1990	74259.6	74622.0	74963.3	75304.6	75646.0	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	81212.6	81383.0	81741.3	82099.6	82458.0	82959.3	83460.6	83962.0	84225.0	84488.0	84751.0	85115.6	83154.6
1988	85480.2	85845.0	85970.0	86095.0	86220.0	86537.6	86855.2	87173.0	87324.6	87476.2	87628.0	87866.3	86705.9
1989	88104.6	88343.0	88280.3	88217.6	88155.0	88313.3	88471.6	88630.0	88759.6	88889.2	89019.0	89257.0	88536.6
1990	89495.0	89733.0	89876.6	90020.2	90164.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	101.7	105.0	105.1	104.3	105.4	104.8	106.8	107.5	106.1	107.5	107.2	107.6	105.7
1988	109.2	106.6	109.1	108.7	109.8	110.4	110.5	109.8	111.0	110.2	110.1	109.9	109.6
1989	109.9	110.1	110.0	111.6	108.1	108.3	109.8	110.9	110.7	110.5	109.8	110.4	110.0
1990	109.9	109.4	111.3	112.2	111.1	113.5	109.6	108.8	108.6	108.8	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.6	109.0	108.3	111.8	108.9	111.2	112.3	113.1	113.4	114.0	114.8	114.6	111.5
1988	117.1	116.7	117.1	117.7	118.1	118.8	120.5	120.6	119.7	121.3	121.2	121.1	119.2
1989	119.7	121.5	122.5	120.6	123.1	121.4	120.7	121.8	122.3	121.9	121.7	123.3	121.7
1990	122.2	124.4	122.8	123.8	124.5	123.0	124.0	122.0	122.7	121.3	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT..THOUS..MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6542.0	6530.0	6518.0	6528.0	6537.0	6547.0	6555.0	6563.0	6571.0	6580.0	6589.0	6598.0	6554.8
1988	6607.0	6616.0	6625.0	6626.0	6627.0	6628.0	6632.0	6637.0	6641.0	6647.0	6654.0	6660.0	6633.3
1989	6662.0	6663.0	6665.0	6660.0	6654.0	6649.0	6646.0	6644.0	6641.0	6638.0	6635.0	6632.0	6649.1
1990	6622.0	6611.0	6601.0	6601.0	6600.0	6600.0	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3051.3	3007.0	2972.3	2957.7	2892.7	2856.7	2810.6	2764.4	2715.1	2658.4	2603.2	2572.8	2821.8
1988	2524.8	2488.3	2451.5	2408.4	2366.7	2322.0	2241.1	2200.7	2171.4	2133.0	2083.5	2021.7	2284.4
1989	1981.6	1937.3	1903.2	1846.8	1819.0	1791.2	1766.2	1725.0	1684.7	1670.4	1651.1	1636.1	1784.4
1990	1615.8	1614.0	1606.6	1607.0	1610.9	1618.4	1632.1	1655.3	1670.5	1704.8	1762.4	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	4.0	3.0	3.0	3.0	3.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	90.1	90.6	90.7	91.3	91.5	92.0	92.6	93.1	93.3	93.8	94.1	94.4	92.3
1988	95.1	95.2	95.7	95.9	96.2	96.6	97.1	97.3	97.6	97.9	98.2	98.5	96.8
1989	98.7	99.1	99.3	99.5	99.5	99.4	99.7	100.0	100.2	100.2	100.2	100.6	99.7
1990	100.6	100.8	100.9	101.1	101.2	101.3	100.7	100.0	100.0	99.6	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.3	107.2	107.5	108.4	108.9	109.7	110.7	111.5	112.0	112.8	113.4	114.1	110.2
1988	115.1	115.4	116.3	116.8	117.5	118.2	119.0	119.6	120.1	120.8	121.4	122.1	118.5
1989	122.5	123.2	123.8	124.3	124.5	124.8	125.3	126.0	126.5	126.8	127.1	127.8	125.2
1990	128.0	128.6	129.0	129.6	129.9	130.3	129.8	129.2	129.5	129.2	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.6	3.7	3.6	5.0	4.9	6.3	8.4	8.3	8.4	8.2	8.4	8.0
1988	8.2	7.2	7.9	7.3	7.3	7.3	6.9	7.3	6.7	7.0	6.9	6.7
1989	5.9	6.3	6.2	5.8	5.1	4.5	4.6	4.5	4.4	4.1	4.2	4.9
1990	4.5	4.1	3.9	4.4	4.5	4.0	2.7	1.0	0.8	-0.5	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.6	3.6	3.7	4.7	5.0	5.7	6.7	7.3	7.1	7.6	7.7	7.7
1988	8.4	7.6	7.9	7.4	7.3	7.2	7.5	7.1	7.0	6.9	6.8	6.7
1989	6.2	6.4	6.3	6.0	5.3	4.8	4.7	5.0	4.9	4.6	4.2	4.6
1990	4.2	4.3	4.2	4.5	4.3	4.2	2.7	1.4	1.4	0.6	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.8	3.3	3.4	4.0	4.2	4.6	5.3	5.7	5.9	6.3	6.5	6.7
1988	7.2	7.0	7.3	7.2	7.2	7.2	7.3	7.1	6.9	6.9	6.7	6.6
1989	6.3	6.4	6.3	6.0	5.6	5.2	5.1	5.2	5.0	4.8	4.5	4.6
1990	4.4	4.3	4.2	4.3	4.2	4.1	3.3	2.5	2.3	1.8	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES DECEMBER 1989 - NOVEMBER 1990

WEST GERMANY, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
NUMBER WORKING SHORT HOURS-INV.	0.0	-0.4	-0.1	0.5	0.3	0.4	0.4	0.4	-0.1	0.4	-0.4	-1.9
APPLICAT. FOR UNEMPL. COMP.-INV.	3.5	0.4	1.4	-0.3	0.2	-1.3	1.5	0.0	-0.2	1.3	-0.9	
INSOLVENT ENTERPRISES - INVERTED	1.5	-0.1	0.1	0.7	-1.1	2.2	-1.9	1.6	-2.0	1.1		
NEW ORDERS,INVEST. GOODS INDUST.	1.9	-2.1	-0.1	0.2	0.0	1.0	-0.3	1.0	1.6	-0.8	0.2	
RESIDENTIAL CONSTRUCTION ORDERS	1.5	1.1	-0.4	-3.8	0.4	0.5	-1.1	1.5	0.4	-1.1		
INVENTORY CHANGE	-4.6	-4.6	-4.6	2.1	2.1	2.1	1.9	1.9	1.9			
CHANGE IN BASIC MATERIALS PRICES	-1.4	-2.1	-0.7	0.0	-1.0	0.0	-1.0	0.5	4.6	5.0		
STOCK PRICE INDEX	2.2	2.2	1.1	1.0	0.4	-0.7	-0.3	0.7	-3.4	-3.3	-0.9	-0.3
NET INCOME FROM ENTREP. ACTIVITY	2.3	2.3	2.2	-1.2	-1.2	-1.2	1.2	1.2	1.2			
RATIO, PRICE TO UNIT LABOR COST	0.7	0.7	0.7	-0.8	-0.8	-0.8	2.3	2.3	2.3			
CHANGE IN CONSUMER CREDIT	0.9	0.9	0.9	-1.3	-1.3	-1.3	-1.7	-1.7	-1.7			
AVERAGE WEIGHTED CHANGES	0.8	-0.1	0.1	-0.3	-0.2	0.1	0.1	0.9	0.4	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	-0.2	0.1	-0.3	-0.2	0.1	0.1	1.0	0.5	0.5		
GNP TREND ADJUSTED INDEX CHANGES	1.1	-0.1	0.2	-0.2	-0.1	0.2	0.2	1.2	0.6	0.6		

WEST GERMANY, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
DISPOSABLE INCOME	2.1	2.1	2.1	0.5	0.5	0.5	0.1	0.1	0.1			
GROSS NATIONAL PRODUCT	2.4	2.3	2.3	-0.6	-0.6	-0.6	1.1	1.1	1.1			
INDUSTRIAL PRODUCTION	0.6	0.5	-0.6	0.6	-1.2	1.6	0.0	0.6	0.5	0.3	-0.7	
MANUFACTURING SALES	-0.3	1.1	-0.7	0.7	-2.2	3.9	-2.2	0.6	1.0	-2.5	2.0	
RETAIL TRADE	0.6	0.0	1.1	0.3	-0.5	0.5	-1.0	4.2	0.4	-0.8	-1.6	
EMPLOYMENT IN MINING AND MFG.	1.0	1.9	1.2	0.2	0.7	1.1	0.5	0.9	0.9	-0.4		
UNEMPLOYMENT RATE - INVERTED	0.3	0.5	0.3	0.3	0.0	0.0	0.0	0.0	0.3	0.6	0.3	0.6
AVERAGE WEIGHTED CHANGES	0.9	1.2	0.8	0.3	-0.5	1.0	-0.2	1.1	0.6	-0.6	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	1.1	0.8	0.2	-0.4	0.9	-0.2	1.0	0.6	-0.5	0.0	
GNP TREND ADJUSTED INDEX CHANGES	1.0	1.3	0.9	0.3	-0.3	1.1	-0.1	1.1	0.7	-0.5	0.2	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	301.1	252.8	287.6	264.8	255.6	240.8	317.2	297.7	312.2	315.2	267.0	248.1	280.0
1988	220.7	230.9	259.2	227.4	228.5	257.3	228.1	220.0	188.7	107.7	128.2	127.1	202.0
1989	124.2	130.8	112.7	174.3	111.6	171.8	45.8	130.8	56.3	54.8	59.4	59.7	102.7
1990	66.4	68.6	60.1	56.2	51.0	45.9	42.1	42.7	39.0	43.1	69.1	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	244.7	212.6	214.7	210.2	203.0	206.9	213.3	202.6	212.6	203.5	201.9	223.0	212.4
1988	214.4	227.8	254.5	216.6	227.4	227.1	209.1	232.5	218.6	205.3	214.4	207.7	221.3
1989	205.0	206.3	220.2	227.7	234.0	246.9	215.5	246.1	239.7	256.2	320.2	226.2	237.0
1990	216.7	189.4	194.5	190.4	217.7	186.7	186.5	190.1	167.3	182.9	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1099.0	1044.0	1119.0	1056.0	1045.0	960.0	886.0	1076.0	933.0	984.0	907.0	969.0	1006.5
1988	884.0	954.0	907.0	891.0	889.0	882.0	873.0	785.0	970.0	840.0	846.0	838.0	879.9
1989	857.0	794.0	779.0	802.0	809.0	761.0	782.0	821.0	781.0	826.0	842.0	750.0	800.3
1990	757.0	753.0	710.0	777.0	651.0	756.0	668.0	782.0	716.0	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	95.8	97.4	95.4	100.4	98.1	96.2	97.8	106.8	100.8	103.1	101.2	97.5	99.2
1988	101.5	102.1	100.9	103.3	104.8	106.8	111.9	112.2	110.8	110.0	110.6	113.8	107.4
1989	110.2	114.0	119.0	121.5	116.7	120.5	121.3	121.0	122.6	118.5	120.8	130.3	119.7
1990	119.8	119.5	120.3	120.5	125.4	123.8	128.7	137.0	133.0	134.0	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	67.3	76.1	83.4	87.5	84.8	89.1	89.9	92.8	94.2	94.7	87.9	87.9	86.3
1988	86.3	92.2	95.0	90.3	110.8	92.7	100.9	100.4	96.9	87.8	94.7	94.8	95.2
1989	105.2	103.9	102.5	101.5	98.7	99.5	101.2	104.6	105.1	113.4	124.5	134.2	107.9
1990	142.2	139.1	114.6	116.7	119.9	113.3	122.1	124.7	118.1	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.9	7.6	5.3	2.9	0.6	0.5	0.4	0.3	0.7	1.2	1.6	2.2	2.3
1988	2.7	3.3	3.2	3.2	3.1	3.3	3.6	3.8	3.2	2.6	2.0	2.2	3.0
1989	2.4	2.6	3.3	4.0	4.7	4.6	4.4	4.3	6.4	8.5	10.6	7.7	5.3
1990	4.8	1.9	3.2	4.6	5.9	7.1	8.3	9.5	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-9.6	-7.9	-5.8	-3.6	-1.8	-0.2	2.5	2.6	1.2	2.9	1.9	1.3	-1.4
1988	0.1	0.5	0.3	1.5	2.3	3.4	4.9	5.0	3.8	4.2	4.7	6.0	3.1
1989	8.1	0.3	8.4	8.2	7.2	5.7	3.3	2.8	2.8	1.7	0.7	-0.6	4.7
1990	-2.5	-3.1	-3.1	-4.0	-4.0	-4.9	-4.4	-0.2	4.4	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	208.8	217.2	217.5	222.9	199.0
1989	231.7	232.8	235.1	242.7	243.8	256.3	261.1	273.2	282.5	273.3	267.1	287.8	257.3
1990	310.5	322.8	333.6	338.0	330.3	327.3	335.7	298.5	266.5	258.5	255.5	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.0	97.1	96.6	96.1	95.6	96.9	98.1	99.4	99.6	99.7	99.9	101.1	98.2
1988	102.4	103.6	103.6	103.7	103.7	104.6	105.6	106.5	107.1	107.7	108.3	109.6	105.5
1989	110.9	112.2	112.9	113.6	114.3	112.8	111.4	109.9	110.8	111.8	112.7	115.4	112.4
1990	118.1	120.8	119.4	117.9	116.5	118.0	119.4	120.9	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980-100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.8	106.6	106.2	105.9	105.5	105.9	106.3	106.7	106.8	106.9	107.0	107.2	106.5
1988	107.3	107.5	107.6	107.6	107.7	107.9	108.2	108.4	108.5	108.6	108.7	109.1	108.1
1989	109.6	110.0	110.3	110.7	111.0	110.7	110.4	110.1	110.3	110.4	110.6	110.8	110.4
1990	111.1	111.3	111.0	110.8	110.5	111.2	112.0	112.7	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	165.7	139.0	194.3	249.7	305.0	339.7	374.3	409.0	378.0	347.0	316.0	326.3	295.3
1988	336.7	347.0	332.0	317.0	302.0	323.0	344.0	365.0	344.0	323.0	302.0	348.3	332.0
1989	394.7	441.0	440.3	439.7	439.0	440.0	441.0	442.0	467.3	492.7	518.0	554.3	459.2
1990	590.7	627.0	577.0	527.0	477.0	411.7	346.3	281.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1989	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1990	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	7.0	4.0	2.0	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	101.4	102.2	102.1	102.4	102.1	103.0	103.9	104.6	104.3	104.4	103.5	103.3	103.1
1988	103.7	104.1	104.2	104.5	105.0	105.3	106.4	106.7	106.3	106.7	106.8	107.6	105.6
1989	108.7	109.4	109.9	110.1	110.3	109.9	110.1	109.2	110.6	110.9	111.3	112.3	110.2
1990	112.1	112.2	111.8	111.6	111.7	111.8	113.0	113.6	114.1	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	112.3	113.4	113.3	113.9	113.7	114.8	116.0	116.9	116.8	117.0	116.1	116.1	115.0
1988	116.6	117.3	117.5	118.1	118.7	119.2	120.6	121.1	120.8	121.5	121.7	122.8	119.7
1989	124.2	125.1	125.9	126.2	126.6	126.4	126.8	125.9	127.7	128.2	128.8	130.2	126.8
1990	130.1	130.4	130.1	130.0	130.3	130.6	132.2	133.0	133.8	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.3	4.0	3.5	4.0	2.6	3.8	6.7	6.2	6.2	5.5	4.2	2.2
1988	1.1	0.7	1.3	1.9	4.6	5.4	6.9	6.7	5.7	5.8	5.0	6.2
1989	6.1	6.7	8.6	8.1	8.4	5.8	4.2	1.3	2.8	3.1	3.4	6.1
1990	5.4	7.2	3.9	2.9	2.4	0.7	3.2	4.1	5.8	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.6	3.2	2.6	3.2	2.5	4.1	5.5	6.3	5.3	4.9	2.7	2.2
1988	2.6	3.1	2.9	3.2	3.7	3.8	5.4	5.7	4.6	5.1	4.8	5.9
1989	7.1	7.6	7.7	7.1	6.6	5.1	4.8	2.8	4.7	4.6	4.7	5.9
1990	4.8	4.5	3.5	2.7	2.7	2.7	4.5	5.0	5.3	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.9	1.8	1.8	2.4	2.2	3.1	4.0	4.6	4.3	4.2	3.3	3.0
1988	3.1	3.3	3.1	3.2	3.5	3.6	4.5	4.7	4.1	4.3	4.1	4.8
1989	5.6	6.1	6.5	6.4	6.3	5.6	5.4	4.1	4.9	4.8	4.7	5.3
1990	4.9	4.7	4.1	3.5	3.2	3.0	3.8	4.1	4.5	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	315.0	315.8	317.4	319.0	320.6	321.2	321.8	322.4	323.2	324.0	324.8	325.8	320.9
1988	326.7	327.7	327.9	328.0	328.2	329.5	330.7	332.0	332.5	333.0	333.5	334.0	330.3
1989	334.5	335.0	334.9	334.7	334.6	335.0	335.4	335.8	336.6	337.3	338.1	342.2	336.2
1990	346.4	350.5	351.4	352.4	353.3	353.5	353.7	353.9	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	404.4	402.9	404.3	405.8	407.2	409.3	411.3	413.4	414.4	415.4	416.4	417.9	410.2
1988	419.4	420.9	421.1	421.4	421.6	423.5	425.5	427.4	428.5	429.5	430.6	433.9	425.3
1989	437.3	440.6	440.9	441.1	441.4	440.9	440.3	439.8	441.3	442.7	444.2	449.6	441.7
1990	455.0	460.4	459.0	457.7	456.3	458.8	461.4	463.9	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.8	101.7	101.4	102.3	103.8	102.0	101.3	103.6	102.4	103.7	103.8	103.1	102.4
1988	103.9	104.4	104.4	104.1	104.6	106.7	104.3	109.4	108.0	107.5	107.7	109.0	106.2
1989	109.5	108.7	109.3	111.8	107.1	111.4	112.6	112.8	112.6	112.6	112.7	114.1	111.3
1990	115.3	113.8	115.3	112.5	116.3	116.4	118.0	119.3	120.1	118.4	...	...	...

MANUFACTURING SALES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.0	101.5	101.3	102.2	100.2	100.4	103.1	101.1	105.1	102.2	104.4	105.3	102.1
1988	96.6	105.9	110.1	104.7	107.4	109.8	105.5	112.1	110.1	103.9	109.4	112.0	107.3
1989	109.6	110.4	109.2	115.6	109.8	122.8	110.4	117.7	111.6	114.3	117.0	115.7	113.7
1990	120.2	117.2	120.0	111.1	127.3	117.8	120.3	124.8	114.3	122.7	...	...	...

RETAIL TRADE, VOLUME, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.4	100.8	100.3	105.3	102.3	103.1	106.2	105.1	103.6	105.2	107.5	107.3	103.8
1988	103.9	103.5	108.6	102.4	108.2	107.5	107.3	107.1	108.8	106.6	108.4	109.1	106.8
1989	109.3	109.9	109.0	109.1	108.1	108.3	108.2	111.6	109.2	110.7	111.5	112.8	109.8
1990	112.9	115.6	116.2	114.9	116.2	113.9	124.1	125.0	123.0	119.0	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7076.6	7073.8	7067.7	7075.3	7064.6	7060.3	7052.3	7046.8	7041.9	7030.9	7033.7	7035.4	7054.9
1988	7025.0	7026.5	7027.5	7032.5	7039.1	7041.9	7034.9	7047.7	7038.6	7034.1	7050.4	7058.9	7038.1
1989	7141.8	7157.7	7171.3	7179.5	7192.5	7211.4	7226.6	7247.8	7228.7	7244.7	7273.3	7294.0	7214.1
1990	7332.7	7357.7	7360.9	7374.5	7396.3	7406.7	7424.4	7442.5	7433.7	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.9	8.9	8.9	8.8	8.8	8.9	8.9	8.9	8.9	8.9	8.9	9.0	8.9
1988	8.8	8.8	8.8	8.9	8.9	8.9	8.9	8.8	8.6	8.6	8.5	8.3	8.7
1989	8.1	8.0	7.8	7.9	8.0	7.9	7.8	7.8	7.8	7.8	7.8	7.7	7.9
1990	7.5	7.4	7.3	7.3	7.3	7.3	7.3	7.2	7.0	6.9	6.7	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1988	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1989	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1990	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0	4.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	97.9	98.2	98.3	99.0	99.0	99.0	99.4	99.5	99.6	99.7	100.1	100.2	99.2
1988	99.9	100.4	100.9	100.3	100.9	101.3	101.1	102.0	102.0	101.7	102.3	102.9	101.3
1989	103.7	104.1	104.2	104.6	104.2	105.0	104.8	105.4	105.1	105.5	106.0	106.9	105.0
1990	108.2	109.0	109.3	108.8	109.8	109.6	110.7	111.3	110.7	110.7	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.7	108.2	108.4	109.3	109.4	109.6	110.1	110.4	110.6	110.9	111.4	111.7	109.8
1988	111.5	112.2	112.9	112.4	113.1	113.7	113.7	114.8	115.0	114.8	115.6	116.4	113.8
1989	117.5	118.1	118.3	118.9	118.5	119.7	119.6	120.4	120.2	120.8	121.5	122.7	119.7
1990	124.3	125.4	125.8	125.4	126.8	126.7	128.1	129.0	128.4	128.6	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.4	1.5	1.3	2.7	2.7	2.7	4.6	4.2	4.1	2.9	3.8	3.9
1988	2.4	3.2	4.1	2.7	3.1	3.7	4.0	4.7	3.8	4.3	4.3	4.7
1989	6.7	5.8	5.9	7.4	5.2	5.8	3.6	4.0	3.1	3.2	5.1	5.2
1990	8.1	8.4	9.7	7.8	8.8	6.5	6.2	5.8	4.2	5.1	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.9	2.2	2.1	3.1	2.8	2.7	3.2	3.3	3.2	3.3	3.8	3.7
1988	2.8	3.5	4.1	2.6	3.4	3.9	3.2	4.6	4.3	3.3	4.1	4.8
1989	6.0	6.1	5.7	5.9	4.4	5.5	4.5	5.0	3.8	4.2	4.5	5.6
1990	7.2	8.0	7.7	6.1	7.3	6.0	7.3	7.5	5.6	4.8	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.8	2.9	2.8	3.3	3.0	2.8	3.1	3.0	2.9	2.9	3.2	3.2
1988	2.8	3.2	3.6	2.9	3.3	3.6	3.2	3.9	3.8	3.3	3.7	4.1
1989	4.8	5.0	4.9	5.2	4.5	5.1	4.6	4.9	4.2	4.3	4.5	5.1
1990	6.0	6.5	6.5	5.7	6.4	5.8	6.5	6.7	5.7	5.4	...	...

FRANCE

WEIGHTED PERCENT CHANGES DECEMBER 1989 - NOVEMBER 1990

FRANCE, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
NEW UNEMPLOYMENT CLAIMS-INVERTED	-3.3	2.4	-1.2	0.0	4.4	-1.4	-0.1	2.9	-2.4	-3.0	0.7	
CHANGE IN UNFILLED ORDERS	0.8	-1.0	1.0	-0.8	-1.0	1.3	0.3	-0.8	-0.5	-0.3	0.5	
BUILDING PERMITS, RESIDENTIAL	-1.3	2.3	-0.4	-1.5	1.0	0.0	0.8	-0.3	-0.2	-0.4		
CHANGE IN STOCKS	-0.8	-0.8	-0.8	0.5	0.5	0.5	0.9	0.9	0.9			
CHG. IN IMPORTED RAW MAT. PRICES	-4.1	-3.1	-0.4	2.7	-0.3	1.0	2.2	-0.9	-0.3	1.5	-1.4	
INDEX OF STOCK PRICES	1.5	-0.1	-1.2	0.4	1.8	0.3	-0.4	-0.5	-3.3	-2.6	0.4	-0.4
RATIO, PRICE TO UNIT LABOR COST	-0.3	-0.3	-0.3	-0.6	-0.6	-0.6						
AVERAGE WEIGHTED CHANGES	-0.9	-0.1	-0.4	0.1	0.7	0.1	0.5	0.2	-0.9	-0.9	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.2	-0.1	-0.5	0.1	0.9	0.2	0.6	0.2	-1.2	-1.2	0.0	
GNP TREND ADJUSTED INDEX CHANGES	-0.9	0.2	-0.3	0.3	1.1	0.4	0.9	0.5	-1.0	-0.9	0.2	

FRANCE, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
GROSS DOMESTIC PRODUCT	0.5	0.5	0.5	0.1	0.1	0.1						
INDUSTRIAL PRODUCTION	-0.9	0.6	-0.9	0.5	1.1	-0.3	0.1	1.1	0.0	-0.7		
RETAIL SALES	-1.2	0.8	-0.8	0.4	-0.7	0.8	0.3	-0.5	-0.6	0.2	0.4	
NONFARM EMPLOYMENT	1.6	2.5	1.6	1.6	1.6	0.8	0.8	1.6				
REGISTERED UNEMPLOYED - INVERTED	0.4	0.2	0.0	-0.2	0.4	0.0	-0.6	0.1	0.4	-0.2	-0.4	
AVERAGE WEIGHTED CHANGES	0.1	0.9	0.1	0.5	0.5	0.3	0.1	0.6	-0.1	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.8	0.1	0.5	0.5	0.3	0.1	0.5	-0.1	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.3	1.1	0.3	0.7	0.8	0.5	0.3	0.8	0.2	0.1		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1988	38.7	38.7	38.7	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.7
1989	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8
1990	38.8	38.8	38.8	38.8	38.8	38.8	38.8	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.4	337.7	368.8	361.4	354.7	359.5	353.2	339.7	366.4	353.6	359.8	358.9
1989	351.4	354.7	359.3	364.7	340.2	341.5	354.4	337.7	346.3	342.7	329.8	363.9	348.9
1990	338.3	350.7	351.0	307.3	320.3	321.2	294.6	316.5	346.4	339.5	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	4.0	2.0	4.1
1989	1.0	2.0	-1.0	-6.0	1.0	4.0	-1.0	-2.0	-3.0	-7.0	-4.0	-1.0	-1.4
1990	-5.0	-1.0	-4.0	-8.0	-3.0	-2.0	-5.0	-7.0	-8.0	-6.0	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	30.3	31.0	30.2	32.0	31.7	35.3	31.2	32.5	31.9	30.3	32.9	33.2	31.9
1988	32.7	33.0	36.3	32.8	35.3	35.3	34.2	37.1	36.0	36.4	35.7	35.2	35.0
1989	36.3	34.5	34.6	34.6	31.6	32.7	33.3	30.5	36.6	31.1	31.3	27.7	32.9
1990	34.5	33.1	28.9	31.8	31.8	34.2	33.3	32.8	31.6	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.8	10.4	10.2	9.9	9.7	8.9	8.0	7.2	6.3	5.3	4.4	5.6	7.9
1988	6.7	7.9	7.6	7.2	6.9	6.1	5.4	4.6	5.3	6.0	6.7	5.4	6.3
1989	4.1	2.8	3.9	5.0	6.1	5.1	4.0	3.0	3.7	4.4	5.1	3.9	4.3
1990	2.8	1.6	2.3	3.1	3.8	5.1	6.4	7.7	...	...	...	...	...

IMPORTED RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-8.1	-9.3	-6.2	0.9	5.9	9.1	21.0	25.2	17.7	20.2	14.0	13.3	8.6
1988	17.4	17.9	17.1	24.0	29.8	38.6	44.9	43.1	30.8	35.1	25.1	25.5	29.1
1989	37.3	32.4	31.9	23.1	21.8	13.2	-0.7	0.3	5.6	-5.0	-11.3	-20.4	10.7
1990	-27.4	-28.2	-22.1	-22.7	-20.4	-15.4	-17.5	-18.1	-14.7	-17.9	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	345.9	260.1
1989	352.3	350.7	350.7	362.6	366.6	382.7	384.9	391.0	404.0	390.1	370.1	393.2	374.9
1990	392.3	372.9	379.7	408.6	413.4	405.8	397.3	346.9	311.2	316.4	310.8	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.9	107.3	108.3	109.2	110.2	110.7	111.3	111.8	112.3	112.8	113.3	114.1	110.8
1988	114.9	115.7	115.9	116.0	116.2	116.6	117.1	117.5	118.0	118.6	119.1	120.0	117.1
1989	121.0	121.9	122.1	122.4	122.6	122.4	122.1	121.9	121.7	121.5	121.3	121.0	121.8
1990	120.7	120.4	119.9	119.3	118.8	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1988	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1989	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1990	8.0	8.0	8.0	8.0	8.0	7.0	7.0	6.0	5.0	4.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	97.5	97.6	98.2	99.6	99.7	100.1	100.8	101.2	101.3	100.2	99.0	98.9	99.5
1988	99.1	100.0	100.3	100.4	101.2	102.5	103.3	103.1	102.4	102.9	102.7	102.8	101.7
1989	103.8	103.4	103.6	103.0	103.6	103.2	101.7	101.7	102.4	101.2	100.9	99.8	102.4
1990	99.7	99.1	99.3	100.2	100.3	101.0	101.2	100.1	98.9	98.9	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.6	116.0	116.9	118.9	119.3	120.0	121.1	121.8	122.2	121.2	120.0	120.1	119.4
1988	120.6	122.0	122.5	122.9	124.2	126.1	127.3	127.4	126.8	127.7	127.7	128.1	125.3
1989	129.7	129.4	130.0	129.5	130.5	130.2	128.7	129.0	130.1	128.9	128.8	127.6	129.4
1990	127.8	127.4	127.8	129.2	129.7	130.9	131.5	130.2	129.0	129.3	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.4	3.5	3.3	6.5	8.1	6.8	9.7	10.2	9.3	3.8	1.3	0.2
1988	-0.8	0.3	0.5	2.9	7.2	10.2	11.5	9.1	7.1	7.8	5.6	3.2
1989	3.7	3.2	5.0	2.9	4.5	3.4	-1.6	-0.7	0.3	-0.9	-2.6	-4.0
1990	-1.4	-2.5	-3.5	0.6	1.5	5.2	5.9	4.5	1.9	0.1	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.8	4.5	4.9	7.2	6.7	7.0	7.7	7.9	7.5	4.8	2.1	1.6
1988	1.8	3.3	3.4	3.3	4.8	7.0	8.1	7.4	5.7	6.4	5.6	5.2
1989	6.6	5.0	4.9	3.2	3.9	2.8	0.0	0.3	1.7	-0.5	-0.7	-2.6
1990	-2.3	-2.6	-1.7	0.6	1.3	3.0	3.8	1.7	-0.2	0.4	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.1	5.0	5.4	6.6	6.4	6.5	6.9	6.9	6.7	5.2	3.7	3.3
1988	3.1	3.8	3.7	3.6	4.3	5.6	6.3	5.9	5.0	5.4	5.0	4.9
1989	5.8	5.2	5.3	4.4	4.7	4.0	2.1	1.8	2.2	0.8	0.4	-0.8
1990	-0.8	-1.2	-1.1	-0.1	0.3	1.2	1.7	0.9	0.1	0.4	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	781.6	781.0	783.8	786.7	789.5	792.0	794.5	797.0	799.9	802.8	805.7	808.8	793.6
1988	811.9	815.0	816.2	817.4	818.6	821.5	824.5	827.4	829.6	831.7	833.9	837.6	823.8
1989	841.2	844.9	847.0	849.1	851.2	852.9	854.5	856.2	858.2	860.3	862.3	864.1	853.5
1990	865.8	867.6	868.1	868.6	869.1	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.7	101.8	102.8	101.6	103.3	104.0	102.9	102.9	104.4	104.1	104.2	106.5	103.2
1988	104.8	105.4	106.4	104.6	106.2	107.4	108.3	108.3	110.2	106.6	109.7	109.9	107.3
1989	110.1	109.6	108.7	112.4	110.9	112.0	112.7	112.7	111.4	111.8	112.5	110.9	111.3
1990	111.9	110.4	111.3	113.2	112.7	112.9	114.9	114.9	113.6	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	104.1	102.1	100.4	104.3	101.5	102.9	105.9	102.4	104.3	106.7	105.8	106.5	103.9
1988	107.1	110.0	107.7	104.5	105.6	108.2	106.8	108.2	110.3	105.5	107.5	106.8	107.3
1989	107.9	108.3	112.5	104.7	109.1	110.0	108.7	109.2	110.5	105.8	112.2	108.4	108.9
1990	111.0	108.4	109.8	107.7	110.4	111.3	109.7	107.8	108.6	109.9	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	96.1	96.2	96.4	96.5	96.5	96.6	96.6	96.7	96.7	96.8	96.9	97.0	96.6
1988	97.2	97.3	97.4	97.5	97.6	97.8	97.9	98.1	98.3	98.4	98.5	98.6	97.9
1989	98.7	98.9	99.1	99.3	99.4	99.6	99.7	99.9	100.0	100.1	100.4	100.6	99.6
1990	100.9	101.1	101.3	101.5	101.6	101.7	101.9	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2612.3	2631.3	2663.0	2649.2	2640.1	2623.1	2613.9	2621.5	2611.9	2603.6	2591.7	2586.9	2620.7
1988	2576.5	2576.6	2537.5	2534.5	2552.5	2564.8	2584.7	2582.7	2572.4	2569.3	2551.1	2558.7	2563.4
1989	2549.4	2537.8	2533.9	2539.9	2529.6	2535.4	2543.4	2533.4	[illegible]	2524.7	2521.9	2503.6	2532.1
1990	2491.6	2493.9	2504.2	2481.3	2480.2	2512.0	2507.6	2489.3	2500.4	2522.4	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	4.0	4.0	3.0	3.0	2.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	93.9	94.0	94.4	94.8	95.0	95.5	95.7	95.7	96.1	96.6	96.8	97.4	95.5
1988	97.8	98.3	98.6	98.5	98.8	99.5	99.8	100.3	101.1	100.7	101.4	101.7	99.7
1989	102.2	102.7	103.2	103.6	104.0	104.5	104.7	105.2	105.4	105.4	106.5	106.5	104.5
1990	107.4	107.5	108.0	108.5	108.8	108.9	109.5	109.4	109.2	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	113.5	114.0	114.7	115.5	116.0	116.8	117.4	117.7	118.5	119.3	120.0	121.0	117.0
1988	121.7	122.7	123.4	123.5	124.2	125.4	126.0	127.0	128.3	128.1	129.4	130.0	125.8
1989	130.9	131.9	132.9	133.7	134.5	135.6	136.2	137.1	137.7	138.1	139.8	140.2	135.7
1990	141.7	142.1	143.1	144.2	144.9	145.4	146.6	146.8	146.9	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.5	3.4	4.0	4.4	5.3	6.0	6.9	6.6	6.8	6.8	7.0	7.3
1988	7.6	8.6	8.3	7.1	7.3	7.4	7.2	7.2	8.1	7.6	8.4	7.6
1989	8.0	7.9	7.4	9.0	8.2	8.7	8.1	8.0	7.3	6.7	7.9	7.0
1990	8.3	7.5	8.1	9.0	7.5	7.6	7.0	6.7	5.3	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.4	3.6	4.2	4.8	5.1	5.7	5.8	5.5	6.1	6.6	6.7	7.4
1988	7.5	7.9	7.8	6.8	6.9	7.6	7.4	7.8	8.5	6.9	7.7	7.5
1989	7.7	7.9	8.3	8.2	8.1	8.3	7.9	7.9	7.5	6.9	8.1	7.4
1990	8.3	7.6	7.7	7.9	7.7	7.2	7.6	6.7	5.7	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.5	3.6	3.9	4.2	4.4	4.8	5.0	4.9	5.3	5.7	5.8	6.3
1988	6.5	6.9	7.0	6.6	6.7	7.2	7.1	7.2	7.6	6.9	7.4	7.3
1989	7.4	7.5	7.6	7.6	7.6	7.8	7.6	7.7	7.5	7.1	7.6	7.3
1990	7.7	7.4	7.5	7.6	7.4	7.2	7.3	6.8	6.2	...	...	...

ITALY

WEIGHTED PERCENT CHANGES DECEMBER 1989 - NOVEMBER 1990

ITALY, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
INDEX OF MONTHLY HRS. PER WORKER	-2.1	2.3	-1.0	0.2	-1.1	0.9	-1.5	1.3	2.5			
DECLARED BANKRUPTCIES - INVERTED	1.4	-1.0	0.4	1.0	0.1	-2.6	-1.5					
CHANGE IN UNFILLED ORDERS	-0.5	-0.6	0.3	-0.2	0.5	0.2	-0.8	-0.2	-0.2	-0.3	-0.8	
CHG., IMPORT. INDUS. MAT. PRICES	-10.1	2.5	2.2	0.8	-3.6	6.8	-3.1	0.2	-6.9	12.5		
STOCK PRICE INDEX	0.2	0.7	-1.4	0.0	0.9	0.7	0.9	-1.5	-2.8	-3.5	1.3	
RATIO, PRICE TO UNIT LABOR COST	0.0	0.0	0.0	0.3	0.3	0.3						
AVERAGE WEIGHTED CHANGES	-1.8	0.6	0.1	0.4	-0.5	1.1	-1.2	0.0	-1.8	2.9		
STANDARDIZED AVG. WEIGHTED CHGS.	-2.6	0.9	0.1	0.5	-0.7	1.5	-1.7	-0.1	-2.6	4.1		
GNP TREND ADJUSTED INDEX CHANGES	-2.5	1.0	0.3	0.6	-0.6	1.7	-1.6	0.1	-2.5	4.3		

ITALY, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
GROSS DOMESTIC PRODUCT	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3			
INDUSTRIAL PRODUCTION	1.5	-3.5	2.0	-0.5	-0.4	-1.1	0.5	0.6	0.0	0.5		
RETAIL SALES	-0.2	1.1	-0.5	-0.6	0.8	0.8	0.6	-1.6	0.9			
NONFARM EMPLOYMENT	1.0	1.0	0.4	0.4	0.4	0.0	0.0	0.0				
UNEMPLOYMENT RATE - INVERTED	1.1	0.5	0.5	1.1	0.6	0.0	-0.6	0.0				
AVERAGE WEIGHTED CHANGES	0.7	-0.1	0.5	0.1	0.3	0.0	0.2	-0.1	0.4			
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	-0.2	0.6	0.1	0.4	0.0	0.2	-0.1	0.5			
GNP TREND ADJUSTED INDEX CHANGES	0.8	-0.2	0.6	0.1	0.3	-0.1	0.3	-0.2	0.5			

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7) *

HOURS PER MONTH PER WORKER IN INDUSTRY, 1988=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	91.9	95.0	98.5	102.2	93.6	98.8	100.4	89.4	98.2	98.0	98.3	100.2	97.0
1988	96.0	101.3	101.0	98.1	101.7	101.0	96.9	100.2	101.8	97.5	101.2	103.6	100.0
1989	101.9	100.3	98.6	97.9	100.4	101.3	97.1	108.3	97.3	100.2	101.4	94.8	100.0
1990	101.9	98.8	99.5	96.1	98.8	94.3	98.3	106.4	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1140.0	1125.0	1183.0	1090.0	1097.0	1100.0	1097.0	1130.0	1183.0	1061.0	1045.0	1055.0	1108.8
1988	937.0	942.0	867.0	729.0	772.0	987.0	802.0	720.0	759.0	735.0	783.0	822.0	821.2
1989	812.0	796.0	741.0	909.0	1037.0	917.0	777.0	979.0	744.0	768.0	899.0	774.0	846.1
1990	858.0	826.0	739.0	733.0	966.0	1128.0	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.0	2.0	1.0	2.0	0.0	2.0	3.0	0.0	2.0	-1.0	4.0	6.0	2.1
1988	-2.0	3.0	2.0	-2.0	4.0	9.0	1.0	-2.0	6.0	6.0	-2.0	-1.0	1.8
1989	0.0	3.0	0.0	-8.0	-5.0	-2.0	1.0	3.0	-5.0	-6.0	4.0	1.0	-1.2
1990	-3.0	-1.0	-2.0	1.0	2.0	-3.0	-4.0	-5.0	-7.0	-12.0	...	...	...

IMPORTED INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-32.8	-10.0	1.9	-6.9	22.6	18.6	30.1	16.2	10.2	31.1	9.7	-24.3	5.5
1988	-23.3	7.5	5.2	-18.1	34.5	21.9	27.3	2.6	16.3	23.8	15.3	-24.3	7.4
1989	-11.3	4.9	19.9	13.0	28.3	30.2	21.3	-9.0	4.7	18.7	4.8	-21.8	8.6
1990	-15.1	-9.4	-7.4	-16.9	1.2	-6.9	-6.5	-24.7	8.3	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	491.5	643.8
1988	475.1	454.7	513.4	521.9	489.6	507.4	544.2	567.1	534.9	588.0	589.4	580.5	530.5
1989	590.6	560.5	557.6	581.0	574.8	608.5	649.2	689.5	695.3	632.5	612.9	617.8	614.2
1990	634.4	599.1	599.0	620.0	638.5	661.1	622.7	555.8	482.5	507.8	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.8	100.4	100.4	100.3	100.3	99.6	98.8	98.1	98.1	98.0	98.0	97.8	99.1
1988	97.6	97.4	97.6	97.7	97.9	97.4	96.9	96.4	96.5	96.7	96.8	96.1	97.1
1989	95.3	94.6	94.5	94.3	94.2	94.1	94.1	94.0	94.6	95.1	95.7	95.7	94.7
1990	95.7	95.7	95.9	96.1	96.3	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	5.0	4.0	4.0	3.0	2.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.9	105.1	106.4	106.4	108.3	108.0	108.9	105.7	105.7	107.8	104.8	101.6	106.0
1988	101.1	104.2	104.9	102.9	108.0	106.4	107.0	105.1	106.4	107.5	106.6	102.6	105.2
1989	103.6	104.6	105.9	104.6	105.9	106.9	106.6	104.5	105.5	106.6	105.4	102.6	105.2
1990	103.6	103.7	104.2	103.5	105.0	103.3	103.2	100.5	104.8	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	113.1	115.8	117.3	117.5	119.7	119.5	120.7	117.3	117.4	119.9	116.6	113.3	117.3
1988	112.8	116.4	117.4	115.3	121.1	119.4	120.3	118.3	119.9	121.3	120.4	116.1	118.2
1989	117.3	118.6	120.2	118.8	120.5	121.8	121.6	119.3	120.6	122.0	120.8	117.8	119.9
1990	119.0	119.3	120.0	119.3	121.3	119.4	119.5	116.5	121.6	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.2	8.9	7.8	4.9	9.4	14.6	13.7	2.6	0.3	4.2	-5.1	-10.2
1988	-12.6	-1.4	-0.1	-7.6	7.8	11.1	13.6	3.2	4.4	10.7	-1.1	-5.6
1989	-4.8	0.5	0.4	-4.1	0.2	10.1	7.4	1.2	0.8	5.4	0.5	-6.5
1990	-4.2	-0.1	-1.0	-4.4	0.8	2.8	0.7	-4.6	2.6	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.5	5.3	7.1	6.5	9.5	8.4	9.3	2.5	1.9	5.3	-0.6	-6.1
1988	-7.0	-1.4	0.0	-3.3	6.2	3.4	4.7	1.6	4.1	6.0	4.3	-3.0
1989	-1.4	0.0	2.2	-0.3	1.9	4.0	3.3	-0.4	1.5	3.6	1.6	-3.1
1990	-1.4	-1.2	-0.2	-1.2	1.7	-1.3	-0.9	-5.1	3.0	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.9	4.1	5.2	5.0	6.7	6.5	7.2	3.8	3.4	5.2	1.9	-1.5
1988	-2.5	0.2	0.7	-1.5	3.3	1.8	2.5	0.8	2.2	3.5	2.6	-1.1
1989	0.1	1.1	2.2	1.0	2.1	3.0	2.5	0.5	1.4	2.3	1.3	-1.4
1990	-0.5	-0.3	0.3	-0.4	1.2	-0.5	-0.5	-3.0	1.2	...	...	...

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* Series for building permits is included in the composite index through December 1982.

II. Italy -Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10878.0	10902.5	10951.4	11000.2	11049.1	11082.1	11115.2	11148.2	11183.4	11218.5	11253.7	11296.2	11089.9
1988	11338.7	11381.2	11419.4	11457.7	11495.9	11535.4	11574.8	11614.3	11644.6	11675.0	11705.3	11728.3	11547.5
1989	11751.3	11774.3	11795.1	11815.8	11836.6	11873.1	11909.7	11946.2	11997.7	12049.2	12100.7	12104.1	11912.8
1990	12107.6	12111.0	12120.5	12130.0	12139.5	12159.7	12179.8	12200.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.9	106.7	108.7	105.0	111.3	107.4	107.9	107.2	107.2	110.8	109.7	106.9	107.6
1988	114.9	111.1	111.5	112.6	110.5	112.8	116.2	113.8	114.0	115.9	117.1	118.5	114.1
1989	115.5	117.8	114.5	116.0	113.8	116.9	119.2	117.1	119.0	119.3	120.0	123.4	117.7
1990	115.6	120.0	118.9	117.9	115.5	116.7	118.1	118.1	119.2	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.3	103.3	99.4	112.7	107.0	108.8	109.7	106.8	108.1	116.7	108.8	112.4	108.6
1988	111.2	116.0	114.4	112.5	112.8	112.0	114.8	116.6	116.1	116.8	119.9	118.7	115.1
1989	114.4	115.7	117.9	118.6	118.6	118.9	118.5	120.6	122.2	119.8	121.4	120.6	118.9
1990	124.4	122.7	120.6	123.2	125.8	127.9	122.4	125.5	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	186.9	186.6	186.3	186.0	186.2	186.4	186.6	186.8	187.0	187.3	187.8	188.3	186.8
1988	188.8	189.6	190.4	191.2	191.4	191.6	191.7	191.1	190.6	190.0	190.1	190.1	190.6
1989	190.2	190.1	190.0	189.9	190.0	190.2	190.3	190.9	191.4	192.0	192.4	192.9	190.8
1990	193.4	193.6	193.7	193.9	194.0	194.0	194.0	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11.6	11.7	11.7	11.8	11.9	12.1	12.2	12.2	12.2	12.2	12.2	12.1	12.0
1988	12.1	12.1	12.1	12.1	12.0	11.9	11.8	11.8	11.9	11.9	12.0	12.0	12.0
1989	12.1	12.1	12.1	12.1	12.1	12.1	12.1	11.9	11.8	11.6	11.5	11.3	11.9
1990	11.2	11.1	10.9	10.8	10.8	10.9	10.9	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	3.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.4	107.2	107.1	107.8	108.3	108.0	108.3	108.2	108.7	110.2	109.9	110.5	108.5
1988	112.0	112.6	113.2	113.9	114.1	114.8	115.9	115.6	115.2	115.3	115.8	116.0	114.5
1989	115.3	115.7	115.5	115.8	115.7	116.4	117.0	117.7	118.9	119.6	120.6	121.6	117.5
1990	121.4	122.1	122.3	122.7	122.7	123.0	122.8	123.5	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	105.4	105.2	105.1	105.7	106.2	105.9	106.1	106.1	106.5	108.0	107.6	108.2	106.3
1988	109.6	110.2	110.8	111.4	111.6	112.2	113.3	113.0	112.6	112.6	113.1	113.3	112.0
1989	112.5	112.9	112.7	113.0	112.9	113.5	114.0	114.7	115.8	116.5	117.4	118.4	114.5
1990	118.2	118.9	119.0	119.4	119.3	119.6	119.4	120.0	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.9	0.5	-0.1	0.9	2.1	0.4	1.3	1.7	2.6	4.3	2.6	4.4
1988	6.6	7.9	8.2	6.5	7.5	7.6	6.9	5.1	3.3	2.2	2.7	1.9
1989	-1.4	-0.1	0.2	0.6	-0.4	0.4	2.7	3.2	5.6	6.4	8.3	8.8
1990	7.4	7.3	5.6	5.0	3.3	2.0	2.1	1.9	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.2	0.5	0.2	1.1	1.9	1.1	1.3	1.1	1.6	4.0	3.0	3.6
1988	5.7	6.2	6.4	6.7	6.1	6.4	7.4	5.7	4.0	3.3	3.3	2.9
1989	0.9	1.2	0.4	0.6	0.2	1.1	1.8	2.8	4.4	5.1	6.1	7.0
1990	5.9	6.3	5.7	5.4	4.4	4.0	2.8	3.0	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.3	1.0	0.8	1.2	1.6	1.0	1.2	1.0	1.4	2.7	2.2	2.7
1988	3.9	4.4	4.8	5.2	5.1	5.5	6.2	5.5	4.7	4.3	4.2	3.9
1989	2.6	2.5	1.8	1.7	1.2	1.4	1.6	2.0	2.9	3.4	4.1	4.8
1990	4.6	5.0	4.9	5.0	4.6	4.4	3.8	3.9	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES DECEMBER 1989 - NOVEMBER 1990

JAPAN, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
INDEX OF OVERTIME WORKED, MFG.	0.0	0.3	-0.6	0.6	-0.1	0.1	0.1	-0.5	-1.6	0.8	0.8	
BUSINESS FAILURES - INVERTED	1.0	-0.8	1.6	-3.7	2.1	-2.3	0.4	0.4	0.0	0.7	-2.1	
NEW ORDERS,MACHINERY AND CONSTR.	0.0	-0.2	0.8	0.5	0.7	-0.5	0.4	-0.5	1.6	-0.3	-1.7	
DWELLING UNITS STARTED	-0.1	0.8	-0.6	-0.1	0.3	1.4	-0.3	-0.4	-0.8	0.6	-0.5	
CHANGE IN INVENTORIES	-1.0	-1.0	-1.0	3.9	3.9	3.9						
CHANGE IN RAW MATERIALS PRICES	-1.0	-0.5	-0.4	1.4	0.4	-1.1	-1.1	-0.6	0.2	0.9	0.0	0.8
STOCK PRICE INDEX	1.5	-1.1	-0.9	-3.5	-3.3	2.8	0.2	-0.5	-4.6	-3.4	-1.0	-0.4
OPERATING PROFITS,ALL INDUSTRIES	0.3	0.3	0.3	-0.5	-0.5	-0.5						
RATIO, PRICE TO UNIT LABOR COST	-0.3	-0.1	0.0	1.4	-1.8	1.0	-0.7	0.8	0.7	-1.0	1.8	
CHG. IN CONSUMER CREDIT OUTSTD.	0.5	0.5	0.5	-1.8	-1.8	-1.8	0.8	0.8	0.8			
AVERAGE WEIGHTED CHANGES	0.1	-0.2	0.0	-0.2	0.0	0.3	0.0	-0.1	-0.4	-0.3	-0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.4	0.0	-0.4	0.0	0.6	-0.1	-0.1	-1.0	-0.6	-0.9	
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.1	0.2	-0.1	0.2	0.9	0.2	0.1	-0.7	-0.4	-0.6	

JAPAN, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
WAGE AND SALARY INCOME	0.3	-0.1	-0.3	0.4	1.6	0.2	1.3	-0.2	-0.3	-0.2	-0.4	
GROSS NATIONAL EXPENDITURES	0.7	0.7	0.7	0.6	0.6	0.6	0.5	0.5	0.5			
INDUSTRIAL PRODUCTION	0.0	0.0	0.2	1.2	-0.7	1.8	-0.1	1.3	0.2	-0.7	2.2	
RETAIL SALES	0.4	0.9	0.1	0.5	0.7	-1.4	2.1	-0.7	-1.0	0.7	-0.4	
REG. WORKERS EMPLOY., ALL INDUS.	0.7	1.2	0.5	0.0	1.7	0.2	0.2	0.2	0.5	0.0	0.5	
UNEMPLOYMENT RATE - INVERTED	1.0	-0.5	0.5	1.4	-0.8	0.1	-1.0	0.7	0.4	-1.3	-0.5	
AVERAGE WEIGHTED CHANGES	0.5	0.4	0.3	0.7	0.5	0.3	0.5	0.3	0.1	-0.3	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.5	0.4	1.0	0.8	0.4	0.7	0.4	0.1	-0.4	0.4	
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.6	0.4	1.1	0.8	0.4	0.8	0.4	0.1	-0.4	0.4	

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	87.6	87.2	88.1	89.6	91.2	92.8	94.5	98.6	99.8	101.5	103.0	104.2	94.8
1988	106.7	106.7	106.4	106.2	106.5	107.9	108.9	109.3	109.1	110.3	110.1	110.8	108.2
1989	109.7	110.0	111.2	112.1	110.1	111.3	110.5	106.9	108.0	107.1	109.6	109.6	109.7
1990	110.2	109.2	110.3	110.1	110.2	110.4	109.6	106.8	108.1	109.4	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	962.0	878.0	834.0	778.0	765.0	714.0	775.0	685.0	657.0	671.0	691.0	698.0	759.0
1988	663.0	699.0	681.0	692.0	643.0	714.0	628.0	625.0	622.0	640.0	602.0	624.0	652.7
1989	512.0	447.0	619.0	501.0	485.0	500.0	478.0	456.0	447.0	409.0	381.0	349.0	465.3
1990	374.0	328.0	451.0	377.0	459.0	442.0	428.0	428.0	404.0	482.0	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	16040.8	15707.6	17304.2	16094.0	16107.7	20509.3	16229.7	17092.6	18645.4	18039.9	18020.6	17852.1	17303.6
1988	18736.3	18443.9	18094.2	21167.8	20322.9	20869.4	22732.2	21486.8	19061.2	22207.8	21778.9	30184.2	21257.1
1989	23800.3	21409.4	22461.6	25339.3	23826.0	24986.9	24432.8	25279.4	24049.3	26446.5	26152.9	26150.9	24527.9
1990	25824.4	27566.8	28749.2	30231.4	29099.8	29987.5	28835.1	32668.1	31824.4	27865.1	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12384.5	12386.6	12263.6	12933.8	13609.5	14007.0	14384.7	14722.0	15054.0	14896.5	15136.4	14712.0	13874.2
1988	14762.9	14557.3	14137.3	13340.1	14182.4	14259.0	14092.7	14975.0	13885.3	13588.5	13376.9	13586.0	14061.9
1989	13563.0	13195.4	14113.5	13993.9	14113.1	13951.0	13824.8	14041.3	13834.6	13966.4	13815.4	13726.2	13844.9
1990	14430.5	13948.8	13847.4	14101.3	15290.9	15041.9	14684.5	14016.1	14521.8	14059.3	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	856.5	637.2	1272.3	1907.3	2542.4	2787.1	3031.8	3276.5	2986.4	2696.4	2406.3	2007.4	2200.6
1988	1608.5	1209.6	3230.3	5251.1	7271.8	5471.0	3670.3	1869.5	956.0	42.5	-871.0	1134.3	2570.3
1989	3139.7	5145.0	1717.3	-1710.3	-5138.0	-2655.1	-172.1	2310.8	2999.4	3687.9	4376.5	3609.5	1442.5
1990	2842.5	2075.5	5166.3	8257.1	11347.9	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	-1.0	-0.7	0.9
1989	2.2	3.7	5.2	10.0	11.6	12.4	10.0	9.8	10.6	7.5	5.6	3.5	7.7
1990	2.5	1.7	4.6	5.4	3.1	0.8	-0.4	0.1	1.9	2.0	3.6	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	2302.5	2131.9
1989	2437.5	2470.8	2417.0	2463.5	2522.6	2475.3	2526.7	2631.4	2626.0	2668.3	2725.6	2859.6	2568.7
1990	2758.9	2680.4	2401.4	2163.5	2365.9	2379.8	2339.8	2024.4	1815.3	1757.9	1736.4	...	...

OPERATING PROFITS, ALL INDUSTRIES, BILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6226.0	6166.9	6446.3	6725.6	7005.0	7181.0	7357.0	7533.0	7736.3	7939.7	8143.0	8251.8	7226.0
1988	8360.5	8469.3	8616.9	8764.5	8912.1	9041.8	9171.4	9301.1	9340.3	9379.5	9418.7	10021.4	9066.5
1989	10624.2	11226.9	10285.3	9343.8	8402.2	9095.6	9789.1	10482.5	10386.6	10290.6	10194.7	10259.6	10031.7
1990	10324.4	10389.3	10288.9	10188.6	10088.2	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	87.6	87.3	88.5	87.6	85.6	89.2	90.0	90.0	91.1	92.5	91.9	92.4	89.5
1988	91.5	92.9	92.9	92.6	91.4	92.9	92.1	94.1	94.0	91.8	93.9	93.8	92.8
1989	94.8	93.2	97.1	94.6	96.2	96.8	94.5	96.4	95.2	94.8	94.7	94.3	95.2
1990	94.2	94.2	96.0	93.8	95.0	94.1	95.1	96.0	94.7	97.0	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10563.0	11862.0	12530.0	13198.0	13866.0	15809.7	17753.3	19697.0	18768.7	17840.3	16912.0	16536.3	15444.7
1988	16160.7	15785.0	16103.0	16421.0	16739.0	18389.7	20040.3	21691.0	22209.0	22727.0	23245.0	23867.3	19448.2
1989	24489.7	25112.0	24964.7	24817.3	24670.0	24769.0	24868.0	24967.0	24613.3	24259.7	23906.0	24349.3	24648.8
1990	24792.7	25236.0	23728.0	22220.0	20712.0	21402.3	22092.7	22783.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1990	10.0	10.0	10.0	10.0	10.0	8.0	8.0	8.0	7.0	7.0	2.0	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.5	101.6	104.0	105.9	107.3	110.7	111.2	114.1	114.9	115.2	114.4	114.0	109.5
1988	114.1	114.5	115.9	117.0	118.0	118.8	119.6	120.4	119.4	119.1	119.6	122.8	118.3
1989	125.2	126.9	124.9	123.8	121.5	123.7	124.9	127.3	127.1	127.3	127.7	128.0	125.7
1990	127.5	127.5	127.0	127.0	127.8	127.7	127.6	126.3	125.6	124.5	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	121.0	122.6	125.9	128.4	130.5	134.9	135.8	139.7	141.0	141.7	141.0	140.9	133.6
1988	141.4	142.2	144.2	146.0	147.6	148.9	150.3	151.6	150.7	150.7	151.6	156.1	148.5
1989	159.6	162.1	159.9	158.9	156.3	159.5	161.5	164.9	165.1	165.7	166.7	167.4	162.3
1990	167.2	167.5	167.3	167.7	169.2	169.5	169.6	168.4	167.8	166.8	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	15.3	18.7	20.7	23.6	24.5	28.1	26.0	29.8	25.6	21.9	16.9	9.1
1988	8.3	3.6	4.6	6.1	9.6	11.6	13.0	13.7	9.2	6.6	5.5	9.9
1989	12.8	14.4	12.6	11.1	6.2	4.4	2.3	3.5	6.6	8.8	13.7	10.1
1990	7.2	3.2	2.7	2.4	3.0	2.5	2.9	1.0	0.6	-1.1	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.1	13.6	17.5	19.7	20.7	25.4	23.4	26.2	24.2	21.3	16.5	13.2
1988	11.0	9.6	10.0	10.2	10.3	10.1	10.3	10.3	7.7	6.7	6.9	11.5
1989	14.3	15.4	10.3	7.3	2.7	5.8	7.0	10.1	8.9	8.1	7.7	7.0
1990	5.6	5.3	4.5	4.2	5.0	4.1	3.4	1.2	0.2	-1.2	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.6	9.1	11.9	13.9	15.3	18.7	18.7	21.2	21.1	20.3	18.2	16.3
1988	14.8	13.4	13.0	12.5	12.0	11.5	11.1	10.7	8.8	7.7	7.3	9.5
1989	11.0	12.0	9.9	8.6	6.2	7.5	7.7	8.8	8.0	7.6	7.7	7.6
1990	6.8	6.3	5.3	4.7	4.8	4.4	4.1	3.1	2.3	1.2	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.5	106.1	106.2	105.8	106.1	106.1	106.7	107.1	107.3	107.9	108.1	108.5	106.9
1988	109.5	110.0	110.8	111.1	111.7	112.1	112.5	112.5	112.8	113.3	113.4	114.0	112.0
1989	114.4	115.0	115.8	115.9	115.3	116.2	116.6	117.2	117.3	117.3	118.6	118.9	116.5
1990	118.8	118.5	119.0	120.9	121.1	122.6	122.4	122.1	121.9	121.4	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1985 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	33707.8	33815.9	33923.1	34030.4	34137.6	34368.3	34598.9	34829.6	35051.4	35273.1	35494.9	35710.9	34578.5
1988	35926.8	36142.8	36106.4	36070.1	36033.7	36312.0	36590.4	36868.7	37016.7	37164.8	37312.8	37442.3	36582.3
1989	37571.9	37701.4	37701.7	37702.0	37702.3	38004.9	38307.5	38610.1	38780.1	38950.1	39120.1	39329.8	38290.1
1990	39539.5	39749.2	39928.7	40108.2	40287.7	40423.3	40558.9	40694.5	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.1	99.9	101.3	100.3	98.6	102.4	103.2	103.6	105.2	106.9	107.3	108.5	103.1
1988	108.9	111.4	111.6	111.4	110.6	112.4	111.8	114.6	114.8	113.5	116.7	117.1	112.9
1989	118.6	117.3	122.3	118.2	119.9	121.2	118.7	120.7	119.8	120.2	120.8	120.8	119.9
1990	120.7	121.1	123.1	121.9	125.0	124.8	127.0	127.4	126.1	130.0	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	104.3	104.1	104.3	105.2	106.2	106.3	106.8	107.0	108.0	107.8	108.9	109.2	106.5
1988	109.0	111.3	110.8	110.6	111.3	112.5	112.2	111.2	111.8	111.8	112.8	112.2	111.5
1989	111.8	113.0	119.7	111.8	113.2	113.7	114.7	114.7	115.9	116.6	117.8	118.4	115.1
1990	119.8	119.9	120.7	121.8	119.5	123.0	121.8	120.2	121.4	120.7	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.1	101.9	101.7	101.7	101.7	101.8	101.8	102.0	102.0	102.1	102.2	102.3	101.9
1988	102.5	102.8	103.1	103.1	103.2	103.4	103.6	103.7	103.9	104.2	104.2	104.3	103.5
1989	104.7	104.9	105.4	105.9	105.9	106.1	106.3	106.6	106.7	106.9	107.1	107.4	106.2
1990	107.9	108.1	108.1	108.8	108.9	109.0	109.1	109.3	109.3	109.5	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3.0	2.9	2.9	2.9	3.1	3.0	2.8	2.8	2.8	2.7	2.7	2.7	2.8
1988	2.7	2.7	2.6	2.5	2.5	2.4	2.5	2.6	2.5	2.4	2.4	2.4	2.5
1989	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.3	2.2	2.1	2.3
1990	2.2	2.1	2.0	2.1	2.1	2.2	2.1	2.1	2.2	2.2	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	125.5	125.3	125.9	125.7	125.4	126.9	128.2	128.9	129.8	130.8	131.7	132.5	128.1
1988	133.3	135.0	135.6	135.9	136.2	137.7	137.8	138.6	139.5	139.9	141.2	141.7	137.7
1989	142.8	143.3	146.5	144.4	144.9	146.5	146.9	148.1	148.6	149.2	150.5	151.7	146.9
1990	152.5	153.1	154.7	155.9	156.5	157.7	158.4	158.5	157.9	158.5	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	126.9	126.7	127.3	127.1	126.8	128.4	129.7	130.4	131.4	132.3	133.3	134.2	129.5
1988	134.9	136.7	137.3	137.6	138.0	139.4	139.6	140.4	141.3	141.8	143.1	143.6	139.5
1989	144.8	145.3	148.6	146.4	147.0	148.6	149.1	150.3	150.8	151.5	152.8	154.0	149.1
1990	154.9	155.5	157.2	158.4	159.1	160.3	161.0	161.2	160.5	161.2	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.4	3.9	2.9	2.1	2.1	3.1	4.4	5.9	6.5	8.4	10.4	9.2
1988	8.3	9.9	9.3	8.1	7.2	8.1	7.1	5.5	5.9	6.2	7.5	6.1
1989	7.5	7.0	10.5	6.6	5.5	7.0	6.0	7.1	3.0	7.0	8.1	7.4
1990	7.9	7.0	8.6	9.4	8.4	8.3	8.1	7.4	4.3	3.5	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.9	3.1	3.4	2.6	1.7	3.6	5.1	5.5	6.1	6.8	7.3	7.7
1988	7.9	9.4	9.1	8.2	7.4	8.1	7.0	6.9	7.0	6.4	7.1	6.6
1989	7.1	6.7	10.1	5.9	5.6	6.7	6.3	6.9	6.4	6.2	6.8	7.3
1990	7.3	7.0	8.0	8.6	8.1	8.3	7.9	6.9	4.9	4.7	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.3	3.0	3.2	2.8	2.3	3.3	4.0	4.4	4.8	5.3	5.9	6.3
1988	6.5	7.5	7.6	7.3	7.1	7.7	7.3	7.2	7.2	6.8	7.0	6.7
1989	6.9	6.6	8.4	6.2	6.0	6.5	6.2	6.6	6.2	6.1	6.5	6.8
1990	6.8	6.7	7.2	7.5	7.3	7.5	7.4	6.9	5.9	5.7	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES DECEMBER 1989 - NOVEMBER 1990

AUSTRALIA, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
FACTORY OVERTIME	-0.9	-1.1	-1.0	0.0	-0.2	0.0	-0.6	-0.6	-0.6			
NET DEMAND, NEW PHONE SERVICES	-0.7	1.6	-0.9	0.1	0.0	0.8	-1.4	0.8	-0.5	-1.6	2.2	
PRIV. NONRES. CONSTRUCT. APP'D	-1.9	5.8	-4.4	-0.1	-0.4	2.3	-4.3	-0.3	3.1	-1.0	-2.3	
NEW RES. CONSTRUCTION APPROVED	-1.2	0.4	0.5	-0.1	-1.2	0.4	-0.4	-1.0	0.9	-0.7	-0.2	
CHG. IN INDUST. MATERIALS PRICES	-0.2	-0.5	1.7	-0.1	-0.4	0.6	-1.2	-0.3	-1.3	-1.1		
STOCK EXCHANGE PRICE INDEX	0.0	1.0	-1.1	-1.2	-1.7	-0.3	0.6	1.5	-0.9	-1.8	-2.4	-0.5
COMPANIES GROSS OPER. SURPLUS	-0.2	-0.2	-0.2	-0.9	-1.0	-1.0	-0.8	-0.8	-0.8			
RATIO,PR. DEFL. TO UNIT LAB. CT.	-0.3	-0.3	-0.3	-1.4	-1.4	-1.4	-1.2	-1.2	-1.2			
MONEY SUPPLY M1	2.6	-8.0	2.8	-1.9	2.4	0.8	1.9	1.0	0.2	2.4	-1.9	
AVERAGE WEIGHTED CHANGES	-0.3	-0.1	-0.3	-0.6	-0.4	0.3	-0.8	-0.1	-0.1	-0.6	-0.9	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.2	-0.5	-1.0	-0.7	0.4	-1.3	-0.1	-0.2	-1.0	-1.4	
GNP TREND ADJUSTED INDEX CHANGES	-0.5	-0.2	-0.4	-0.9	-0.6	0.4	-1.2	-0.1	-0.2	-1.0	-1.4	

AUSTRALIA, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
HOUSEHOLD INCOME	1.1	1.1	1.1	-0.6	-0.6	-0.6	-0.1	-0.1	-0.1			
GROSS NONFARM PRODUCT	1.2	1.2	1.2	-0.3	-0.3	-0.3	-0.9	-0.9	-1.0			
FACTORY PRODUCTION	1.7	0.1	-0.1	-1.5	-1.7	1.9	2.8	-2.7	-0.7	0.4	-0.6	
RETAIL TRADE	-0.7	0.2	-0.1	-1.1	1.0	-2.3	1.2	-2.2	3.2	-0.5		
CIVILIAN EMPLOYMENT	0.0	0.7	-0.4	-2.2	2.6	2.5	0.2	1.8	-2.5	-0.8	-0.6	
UNEMPLOYMENT RATE - INVERTED	0.0	-1.9	-3.9	3.9	-1.0	-2.9	-1.0	-2.9	-3.9	-1.0	-1.9	
AVERAGE WEIGHTED CHANGES	0.6	0.2	-0.4	-0.3	0.0	-0.3	0.3	-1.2	-0.8	-0.5	-1.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.2	-0.4	-0.3	0.0	-0.3	0.3	-1.2	-0.8	-0.5	-1.0	
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.2	-0.3	-0.3	0.0	-0.3	0.3	-1.2	-0.9	-0.5	-1.0	

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
1989	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.6	1.5	1.5	1.5
1990	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	131.1	135.3	136.8	141.4	131.1	146.2	143.5	133.4	144.6	143.1	148.0	160.0	141.2
1988	123.3	148.0	156.3	141.3	150.5	150.1	143.4	174.9	159.0	148.3	164.6	160.4	151.7
1989	153.7	159.5	155.5	159.3	165.3	158.1	155.3	167.8	150.1	159.9	156.1	149.4	157.5
1990	165.7	156.6	157.3	157.5	165.8	151.3	159.3	154.6	139.5	160.5	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	380.6	349.8	480.4	447.2	391.0	501.0	492.2	749.8	529.3	525.5	577.9	587.7	501.0
1988	565.2	704.8	481.5	587.9	788.4	527.8	762.5	601.0	766.7	505.2	698.4	588.9	631.5
1989	973.5	560.9	868.7	676.9	869.4	751.2	570.0	669.8	660.0	789.4	580.0	418.5	699.0
1990	1250.8	561.1	548.7	510.7	756.9	352.5	337.1	583.9	489.9	328.7	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	9815.0	9862.0	9752.0	9626.0	10139.0	10218.0	10672.0	10602.0	10922.0	11579.0	12121.0	12205.0	10626.1
1988	13519.0	13245.0	12990.0	14030.0	13985.0	14832.0	15274.0	16753.0	16443.0	15462.0	15501.0	15507.0	14795.1
1989	15600.0	15508.0	15698.0	15449.0	15190.0	14512.0	12105.0	12226.0	12466.0	11870.0	11965.0	11253.0	13653.5
1990	11464.0	11792.0	11742.0	11002.0	11239.0	11003.0	10452.0	10933.0	10527.0	10445.0	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.6	5.1
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	7.9	6.0	4.1	0.2	8.0
1989	-0.1	-0.1	4.5	7.3	6.7	8.0	5.0	6.1	3.0	1.7	0.9	0.6	3.6
1990	-0.2	2.4	2.3	1.6	2.6	0.7	0.3	-1.8	-3.5	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	1467.4	1474.5
1989	1509.2	1489.1	1490.1	1440.4	1535.0	1527.6	1569.2	1715.7	1737.2	1695.9	1634.1	1632.8	1581.4
1990	1684.3	1627.4	1571.0	1493.5	1480.2	1508.8	1580.5	1540.2	1459.1	1358.9	1340.3	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8407.0	8343.7	8460.8	8577.8	8694.9	8645.0	8595.1	8545.2	8715.7	8886.3	9056.8	9057.0	8665.4
1988	9057.1	9057.3	9144.9	9232.5	9320.1	9361.7	9403.4	9445.0	9493.4	9541.7	9590.1	9665.3	9359.4
1989	9740.5	9815.7	9881.8	9948.0	10014.1	10033.2	10052.2	10071.3	10058.0	10044.7	10031.4	10005.4	9974.7
1990	9979.5	9953.5	9835.5	9717.5	9599.5	9506.3	9413.0	9319.8	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.5	100.6	100.9	101.3	101.6	101.6	101.6	101.6	102.0	102.3	102.7	102.6	101.6
1988	102.4	102.3	102.7	103.0	103.4	103.7	103.9	104.2	103.9	103.6	103.3	103.3	103.3
1989	103.4	103.4	103.8	104.2	104.6	104.2	103.9	103.5	103.1	102.7	102.3	102.2	103.4
1990	102.1	102.0	101.5	101.1	100.6	100.2	99.8	99.4	...	...	...	...	...

II. Australia - Leading Indicators, continued

MONEY SUPPLY M1. 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	168.0	168.6	170.2	172.1	175.5	174.7	178.4	178.8	183.6	187.3	188.2	187.9	177.8
1988	185.3	188.1	191.7	193.0	193.5	195.6	197.0	199.4	199.9	199.7	204.0	206.8	196.2
1989	213.9	217.6	213.4	208.1	212.2	210.8	209.3	209.7	207.1	204.5	203.7	207.9	209.9
1990	195.2	199.6	196.7	200.4	201.7	204.7	206.3	206.6	210.5	207.4	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	6.0	5.0	1.0	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	112.0	112.0	113.3	114.2	115.2	115.5	116.7	117.8	119.3	119.5	118.3	118.6	116.0
1988	118.0	118.6	120.0	121.2	122.6	123.5	124.0	125.4	125.0	123.7	124.5	123.9	122.5
1989	125.6	125.5	126.6	126.1	127.9	127.3	125.7	127.0	125.7	124.9	123.7	123.1	125.7
1990	122.8	122.2	121.0	120.2	120.7	119.2	119.0	118.8	117.6	116.0	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.0	115.1	116.4	117.4	118.4	118.8	120.1	121.3	122.8	123.0	121.9	122.3	119.4
1988	121.7	122.4	123.8	125.1	126.5	127.5	128.1	129.6	129.2	127.9	128.8	128.2	126.6
1989	130.0	130.0	131.1	130.7	132.5	132.0	130.3	131.8	130.5	129.7	128.5	127.9	130.4
1990	127.6	127.1	125.9	125.1	125.6	124.1	124.0	123.8	122.6	120.9	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX. ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.2	7.2	7.0	6.3	8.3	6.2	9.0	11.1	11.3	9.8	5.9	6.0
1988	2.7	1.8	1.7	3.4	7.8	8.7	10.8	12.2	8.9	4.5	3.6	1.1
1989	3.0	0.6	2.9	4.4	5.9	5.9	0.5	2.8	-0.9	-1.6	-6.1	-6.1
1990	-4.1	-7.1	-6.9	-6.9	-4.4	-5.9	-5.7	-5.1	-5.2	-6.5	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX. ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.1	5.4	6.8	7.5	8.1	7.5	8.5	9.2	10.2	9.1	6.0	5.5
1988	3.6	3.8	5.1	6.1	7.3	7.7	7.5	8.7	7.1	4.2	4.9	3.2
1989	5.1	3.9	4.6	3.2	5.1	3.6	0.7	2.5	0.4	-0.9	-2.8	-3.6
1990	-3.9	-4.4	-5.7	-6.2	-4.9	-6.2	-5.5	-5.0	-5.8	-7.3	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.5	3.9	5.2	6.0	6.8	6.6	7.4	8.0	8.7	8.4	6.7	6.4
1988	5.2	5.0	5.5	5.9	6.5	6.8	6.8	7.5	6.7	5.0	5.2	4.1
1989	5.0	4.3	4.8	4.1	5.1	4.3	2.4	3.0	1.5	0.5	-0.8	-1.5
1990	-1.8	-2.4	-3.4	-4.1	-3.7	-4.8	-4.8	-4.8	-5.4	-6.3	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	44590.1	44493.2	44802.7	45112.1	45421.6	45591.1	45760.7	45930.2	45968.9	46007.7	46046.4	46362.7	45507.3
1988	46679.0	46995.3	46798.0	46600.6	46403.3	46818.2	47233.1	47648.0	48026.8	48405.5	48784.3	49214.1	47467.2
1989	49643.9	50073.7	49947.2	49820.7	49694.2	50182.5	50670.7	51159.0	51183.9	51208.7	51233.6	51521.0	50528.2
1990	51808.3	52095.7	51933.7	51771.7	51609.7	51576.6	51543.6	51510.5	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	54868.0	54947.0	55285.0	55623.0	55961.0	56254.7	56548.3	56842.0	57096.3	57350.7	57605.0	57672.7	56337.8
1988	57740.3	57808.0	58042.3	58276.7	58511.0	58520.7	58530.3	58540.0	58925.7	59311.3	59697.0	60053.7	58663.1
1989	60410.3	60767.0	61010.7	61254.3	61498.0	61630.3	61762.7	61895.0	61783.0	61671.0	61559.0	61924.7	61430.5
1990	62290.3	62656.0	62564.0	62472.0	62380.0	62084.3	61788.7	61493.0	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.8	110.9	109.2	105.5	112.4	110.5	112.8	112.5	113.1	113.6	113.9	114.1	111.4
1988	108.8	111.4	115.0	110.5	114.3	114.2	115.6	115.0	117.3	119.4	117.5	120.1	114.9
1989	119.9	120.9	114.3	123.6	119.6	123.1	123.0	123.4	124.6	121.8	120.5	123.2	121.5
1990	123.4	123.3	121.0	118.3	121.2	125.6	121.3	120.2	120.9	120.0	...	...	...

RETAIL TRADE, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3309.7	3321.5	3275.8	3334.5	3316.8	3271.5	3374.4	3360.8	3334.2	3335.4	3341.2	3348.6	3327.0
1988	3330.6	3342.9	3392.4	3293.1	3350.4	3384.0	3336.5	3332.7	3380.7	3417.3	3375.0	3409.4	3362.1
1989	3508.0	3448.8	3493.8	3459.2	3412.4	3495.8	3497.5	3466.9	3504.3	3454.8	3501.9	3484.3	3477.3
1990	3489.0	3486.1	3459.1	3483.7	3429.9	3458.0	3404.9	3480.6	3467.6	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7039.7	7059.0	7076.7	7087.8	7095.3	7129.0	7172.9	7156.5	7148.8	7171.4	7159.4	7246.0	7128.5
1988	7310.1	7284.6	7341.0	7357.6	7344.1	7377.0	7383.0	7419.5	7462.7	7475.0	7488.3	7535.0	7398.1
1989	7567.8	7610.2	7580.1	7653.5	7717.4	7718.0	7754.2	7796.4	7809.6	7817.2	7849.8	7850.4	7727.0
1990	7862.6	7855.3	7816.9	7861.0	7903.1	7906.1	7936.8	7893.1	7878.9	7868.6	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.2	8.3	8.5	8.3	8.2	8.0	8.1	8.1	7.8	8.1	8.0	7.7	8.1
1988	7.6	7.5	7.5	7.9	7.4	7.4	6.8	7.1	7.0	6.8	6.7	6.9	7.2
1989	6.9	6.7	6.3	6.1	6.2	6.0	6.1	6.0	6.1	5.9	5.9	5.9	6.2
1990	6.1	6.5	6.1	6.2	6.5	6.6	6.9	7.3	7.4	7.6	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	3.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	120.0	120.6	120.3	121.3	123.0	123.5	125.5	125.5	126.1	126.1	126.5	128.7	123.9
1988	129.2	129.9	131.7	129.4	131.4	132.5	134.1	134.2	136.5	138.5	138.8	140.5	133.9
1989	142.6	143.9	143.9	146.6	146.3	148.8	149.7	150.9	151.3	150.9	151.6	152.4	148.2
1990	152.8	152.2	151.8	151.7	151.3	151.8	150.0	148.8	148.1	146.5	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.0	119.6	119.3	120.3	122.0	122.5	124.5	124.4	125.0	125.0	125.3	127.5	122.9
1988	128.0	128.7	130.4	128.2	130.1	131.3	132.8	132.9	135.2	137.1	137.4	139.0	132.6
1989	141.1	142.4	142.4	145.1	144.7	147.2	148.0	149.2	149.6	149.2	149.9	150.7	146.6
1990	151.0	150.5	150.0	150.0	149.5	150.0	148.2	146.9	146.2	144.7	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.0	0.4	0.8	2.1	4.8	6.6	9.3	8.3	9.8	7.9	5.6	8.4
1988	5.7	6.9	8.9	5.2	7.8	5.9	7.6	6.6	7.4	14.3	11.5	12.2
1989	12.9	14.8	11.0	12.0	10.9	12.0	10.1	9.8	10.5	5.8	7.3	4.9
1990	4.1	1.7	0.4	1.0	-0.5	-0.9	-3.7	-4.6	-4.9	-6.9	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.4	1.2	0.5	1.9	4.2	4.7	7.5	6.6	6.8	6.0	5.7	8.3
1988	7.8	7.7	9.2	4.3	6.2	6.9	8.0	7.1	9.3	10.9	9.8	10.6
1989	12.2	12.4	10.6	12.9	10.3	11.9	11.2	10.9	9.6	7.3	6.8	6.5
1990	5.5	3.8	2.3	1.5	0.4	0.5	-2.0	-3.5	-4.1	-5.7	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.3	1.5	1.0	1.6	2.8	3.1	4.7	4.6	5.0	4.8	4.9	6.6
1988	6.5	6.7	7.7	5.4	6.6	6.8	7.4	6.8	7.9	8.8	8.5	9.1
1989	10.2	10.6	9.8	11.1	9.9	11.0	10.7	10.7	10.2	8.7	8.3	7.8
1990	7.1	5.7	4.4	3.7	2.6	2.3	0.5	-0.8	-1.7	-3.0	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES DECEMBER 1989 - NOVEMBER 1990

TAIWAN, R.O.C., LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
MONTHLY HOURS OF WORK, MFG.	-2.3	-2.6	6.6	-2.0	-1.8	0.5	0.9	-1.4	1.4	-0.5	0.9	
INDEX OF NEW ORDERS, MFG.	1.2	0.0	4.9	-2.6	-0.2	0.5	-1.0	1.2	-0.3	-0.7	0.0	
NEW ORDERS FOR CONSTRUCTION	0.7	-0.1	3.4	-1.6	-1.1	-0.6	-2.5	2.5	-0.8	-0.7	0.8	
INDEX OF STOCK PRICES	-3.2	4.3	2.4	-1.4	-2.9	-4.5	-5.0	-4.2	-4.2	-5.0	-2.2	
VALUE OF EXPORTS	0.4	-0.6	1.3	-0.9	0.3	-0.3	-0.3	1.1	-0.6	0.7	-0.2	
MONEY SUPPLY, MI	1.1	1.0	-1.3	-2.9	-1.2	0.0	-0.7	0.1	-0.9	-1.8	1.1	
AVERAGE WEIGHTED CHANGES	-0.3	0.3	2.9	-1.9	-1.1	-0.7	-1.4	-0.1	-0.9	-1.3	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	0.5	4.1	-2.7	-1.6	-1.1	-2.0	-0.2	-1.3	-1.9	0.1	
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.9	4.6	-2.2	-1.2	-0.6	-1.6	0.3	-0.8	-1.4	0.6	

TAIWAN, R.O.C., COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
WAGE AND SALARY INCOME, MFG.	0.0	10.6	-14.9	4.1	-0.2	0.2	-0.5	0.9	-0.3	-0.6		
GROSS NATIONAL PRODUCT	0.4	0.4	0.4	0.4	0.4	0.4	0.2	0.2	0.2			
INDUSTRIAL PRODUCTION INDEX	-2.0	-0.8	1.5	0.8	-1.2	0.4	0.1	0.1	0.4	0.3	-0.1	
MANUFACTURING SALES	-0.2	-0.8	6.2	-1.9	-1.6	0.6	0.2	-0.9	0.5	0.1	0.5	
RETAIL SALES,DEPT. STORES,TAIPEI	-1.2	-0.3	-1.9	0.3	-0.4	0.9	-0.8	1.7	-0.3	0.0	0.9	
EMPLOYEES IN MANUFACTURING	-1.1	-1.5	-0.5	-1.1	-0.9	-0.3	-1.0	-1.4	0.0	0.3		
UNEMPLOYMENT RATE - INVERTED	0.1	-0.1	0.3	-1.2	0.2	0.0	-1.0	-1.2	-0.5	0.5	0.7	
DOMESTIC FREIGHT TRAFFIC	-0.1	-1.1	-1.5	1.9	-1.5	1.8	-1.4	0.7	0.2	-0.2	0.1	
BANK CLEARINGS	0.2	1.7	1.0	-3.1	-2.0	1.8	-1.7	-1.8	-1.5	0.3	1.4	
AVERAGE WEIGHTED CHANGES	-0.4	0.9	-1.1	0.0	-0.8	0.6	-0.7	-0.2	-0.1	0.1	0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	1.7	-2.0	0.0	-1.5	1.2	-1.2	-0.4	-0.2	0.2	1.1	
GNP TREND ADJUSTED INDEX CHANGES	-0.6	1.8	-1.8	0.2	-1.4	1.4	-1.0	-0.2	-0.1	0.3	1.3	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	199.0	218.0	204.0	210.0	207.0	208.0	209.0	206.0	212.0	207.0	206.0	209.0	207.9
1988	202.0	209.0	210.0	207.0	204.0	206.0	202.0	208.0	206.0	204.0	209.0	207.0	206.2
1989	202.0	199.0	209.0	201.0	207.0	206.0	204.0	207.0	200.0	201.0	208.0	198.0	203.5
1990	187.0	216.0	207.0	199.0	201.0	205.0	199.0	205.0	203.0	207.0	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.9	117.7	106.4	118.3	115.2	112.4	112.1	110.3	111.4	112.5	103.8	100.4	110.8
1988	106.6	98.0	105.6	107.9	108.8	100.9	106.6	110.7	105.1	108.5	112.9	109.1	106.7
1989	113.6	111.7	106.8	104.2	104.6	112.6	107.8	101.5	110.5	100.6	106.1	111.9	107.7
1990	111.9	138.9	123.6	122.7	125.4	120.2	126.8	125.2	121.3	121.4	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	235.0	248.0	235.0	391.0	278.0	287.0	367.0	337.0	241.0	249.0	259.0	440.0	297.2
1988	212.0	360.0	556.0	335.0	453.0	225.0	266.0	311.0	385.0	557.0	414.0	341.0	367.9
1989	400.0	235.0	339.0	252.0	196.0	343.0	410.0	416.0	346.0	397.0	273.0	319.0	327.2
1990	314.0	682.0	482.0	382.0	337.0	192.0	333.0	281.0	240.0	286.0	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	2098.9	1718.2	1788.9	1529.1	1358.2
1989	1492.6	1744.0	1910.6	2032.6	2296.4	2479.6	2250.5	2540.8	2716.0	2628.4	2642.6	2260.6	2249.6
1990	2787.8	3128.7	2930.2	2543.4	2049.0	1607.6	1315.3	1075.6	845.3	760.3	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1214.3	1675.2	1482.5	1493.5	1407.3	1523.7	1332.4	1480.7	1746.0	1291.3	1565.3	1455.7	1472.3
1988	1510.9	1597.5	1408.6	1436.4	1552.4	1494.7	1456.6	1586.7	1459.9	1554.6	1546.2	1540.6	1512.1
1989	1585.0	1433.0	1598.5	1543.9	1631.2	1352.2	1632.0	1515.6	1573.8	1496.7	1460.7	1557.4	1531.7
1990	1417.6	1738.7	1513.9	1597.3	1520.1	1452.7	1710.7	1565.2	1734.7	1680.2	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11566.3	11383.3	12022.8	12447.3	12965.7	13191.8	13225.3	13433.2	13920.7	14525.9	14752.7	14738.9	13181.1
1988	14608.2	15381.3	15769.0	16191.9	16575.3	16902.6	17351.4	17385.7	17776.6	17981.5	18106.0	18098.2	16844.0
1989	18345.4	18605.0	19575.4	18440.2	17051.3	17422.6	17866.2	18290.2	17979.3	17890.8	18127.4	18600.4	18182.8
1990	19045.2	18492.0	17306.2	16835.0	16828.9	16567.1	16600.8	16261.3	15602.3	16010.5	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.7	120.4	119.7	123.1	123.4	123.5	124.0	125.7	128.9	128.7	126.9	127.3	124.1
1988	126.1	128.9	130.4	130.8	132.7	132.2	133.4	136.6	137.2	136.7	137.3	135.6	133.2
1989	135.8	135.7	138.3	136.5	136.4	138.2	138.1	138.9	139.0	138.2	138.7	138.0	137.6
1990	138.7	144.6	140.7	138.4	137.0	134.2	134.0	132.3	129.8	129.9	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	169.5	174.1	173.9	179.7	181.1	182.0	183.7	187.0	192.6	193.2	191.5	192.9	183.4
1988	192.1	197.1	200.4	202.0	205.8	206.0	208.9	214.9	216.7	217.1	219.0	217.2	208.1
1989	218.6	219.5	224.7	222.9	223.8	227.7	228.6	231.0	232.2	232.0	233.9	233.9	227.4
1990	236.1	247.2	241.7	238.9	237.5	233.8	234.5	232.6	229.3	230.6	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.6	15.1	14.2	19.0	16.6	16.4	17.4	15.4	22.6	15.6	11.8	12.4
1988	9.4	11.1	8.3	9.3	15.5	14.0	18.3	18.8	16.9	15.5	13.3	11.2
1989	9.5	4.4	7.4	5.4	4.4	9.9	9.3	10.7	6.9	8.3	9.3	5.5
1990	6.7	14.6	8.3	6.1	3.1	-0.1	-1.4	-11.5	-10.1	-6.9	...	...

6.3 SIX MCNTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.8	15.3	12.8	17.6	16.6	15.1	14.6	16.1	19.9	17.5	12.7	12.1
1988	8.9	12.1	13.4	12.6	14.4	12.4	13.2	16.9	16.2	14.4	14.2	10.2
1989	9.5	8.2	11.1	7.6	6.8	8.9	8.0	8.6	8.5	7.1	7.7	6.5
1990	7.2	15.3	8.6	5.1	2.9	-1.0	-0.8	-2.7	-5.4	-4.2	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.7	13.5	12.3	14.9	14.6	14.0	13.9	14.8	17.0	15.9	13.5	13.1
1988	11.3	12.9	13.2	12.6	13.4	12.3	12.7	14.8	14.4	13.5	13.3	11.2
1989	10.7	9.9	11.3	9.4	8.6	9.4	8.7	8.9	8.4	7.4	7.6	6.7
1990	6.9	11.2	8.2	6.3	5.1	2.8	2.5	0.6	-1.4	-1.4	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	44203.0	34640.0	38874.0	38962.0	39559.0	39137.0	39936.0	40380.0	40562.0	41893.0	40904.0	39930.0	39915.0
1988	40833.0	48256.0	41809.0	42165.0	41950.0	42133.0	42692.0	43431.0	44292.0	43613.0	44181.0	42701.0	43171.3
1989	51931.0	48317.0	43837.0	43458.0	43383.0	43394.0	44486.0	45463.0	43996.0	43468.0	44263.0	44258.0	45021.2
1990	64897.0	37681.0	43531.0	43174.0	43516.0	42720.0	44079.0	43611.0	42620.0	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1986 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	31338.7	31576.7	31895.3	32214.0	32532.6	32772.3	33012.1	33251.8	33336.1	33420.5	33504.8	33783.7	32719.9
1988	34062.6	34341.5	34502.6	34663.8	34824.9	35098.9	35372.8	35646.8	35871.9	36097.1	36322.2	36441.4	35270.5
1989	36560.7	36679.9	36860.2	37040.4	37220.7	37611.0	38001.3	38391.6	38603.7	38815.8	39027.9	39151.9	37830.4
1990	39276.0	39400.0	39516.6	39633.2	39749.8	39825.8	39901.7	39977.7	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.5	111.1	108.9	112.0	110.1	111.6	112.0	112.1	113.1	113.1	111.7	113.1	110.9
1988	110.1	117.6	112.2	113.1	112.5	115.2	115.4	116.6	117.7	116.8	119.7	118.8	115.5
1989	117.4	112.8	121.9	120.3	122.3	121.3	119.6	123.6	119.9	118.9	122.8	114.8	119.6
1990	111.8	117.6	120.8	116.2	117.7	118.1	118.6	120.4	121.4	121.1	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2620.4	3066.9	2797.9	2886.1	2860.9	2980.9	2928.5	3060.1	3126.8	3064.6	3041.5	3112.1	2962.2
1988	2910.7	2813.5	2794.2	2866.4	2896.4	2963.7	2920.9	2948.3	3005.4	3007.0	3086.2	3139.8	2946.0
1989	3357.4	3030.5	3262.1	3149.6	3281.1	3153.8	3202.9	3161.4	3060.4	3146.1	3236.7	3217.7	3188.3
1990	3135.6	3875.0	3631.5	3435.5	3508.4	3537.2	3431.2	3490.4	3508.0	3573.7	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	965.0	901.0	881.0	1064.0	1149.0	978.0	1003.0	1071.0	1055.0	1014.0	888.0	940.0	992.4
1988	811.0	699.0	873.0	768.0	778.0	820.0	747.0	693.0	693.0	749.0	824.0	841.0	774.7
1989	776.0	982.0	917.0	986.0	997.0	974.0	964.0	813.0	956.0	953.0	1042.0	933.0	941.1
1990	907.0	761.0	780.0	753.0	821.0	760.0	885.0	862.0	863.0	941.0	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2631.0	2635.0	2619.0	2610.0	2612.0	2606.0	2631.0	2638.0	2630.0	2631.0	2619.0	2612.0	2622.8
1988	2606.0	2593.0	2592.0	2586.0	2589.0	2568.0	2594.0	2594.0	2579.0	2562.0	2555.0	2542.0	2580.0
1989	2524.0	2508.0	2492.0	2487.0	2470.0	2445.0	2459.0	2460.0	2426.0	2405.0	2390.0	2367.0	2452.7
1990	2335.0	2324.0	2302.0	2284.0	2277.0	2256.0	2227.0	2228.0	2234.0	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2.2	2.2	2.1	2.0	2.1	1.8	1.8	1.8	1.8	1.9	1.9	2.0	2.0
1988	2.1	1.6	1.9	1.9	1.9	1.8	1.8	1.6	1.4	1.5	1.5	1.5	1.7
1989	1.6	1.7	1.5	1.6	1.6	1.7	1.6	1.6	1.5	1.4	1.5	1.5	1.6
1990	1.5	1.5	1.6	1.6	1.6	1.7	1.8	1.8	1.8	1.7	...	...	...

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1034.0	1059.7	1087.5	1092.5	1108.1	1097.9	1050.8	1025.9	1066.9	1066.6	1085.2	1093.7	1072.4
1988	1119.2	1144.9	1105.1	1128.4	1116.3	1144.4	1196.1	1208.4	1184.8	1191.5	1192.5	1204.2	1161.3
1989	1138.3	1221.9	1182.8	1181.4	1184.6	1180.2	1168.0	1159.4	1171.1	1201.9	1202.3	1197.2	1182.4
1990	1146.4	1082.0	1166.4	1098.4	1181.6	1117.3	1147.4	1157.5	1148.5	1151.1	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

BANK CLEARINGS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1253.1	1349.8	1272.6	1438.2	1401.7	1431.3	1556.0	1468.7	1672.6	1695.5	1600.4	1583.2	1476.9
1988	1705.2	1821.0	1806.1	1805.6	1984.9	2015.9	2051.3	2230.4	2253.1	1901.4	2498.9	2497.4	2047.6
1989	2450.6	2348.0	2885.2	2493.0	3249.1	3225.7	3062.1	3450.9	3019.7	3377.3	3792.5	3837.5	3099.3
1990	4222.9	4462.6	3746.8	3347.9	3708.3	3364.2	3042.4	2802.0	2852.7	3086.8	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	8.0	6.0	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	142.1	143.0	143.1	145.5	145.9	147.0	147.7	148.4	149.5	149.4	148.4	148.6	146.5
1988	148.1	151.6	149.4	149.6	150.4	151.5	152.5	153.9	154.8	153.8	156.4	156.2	152.3
1989	157.5	156.0	157.8	156.7	158.7	157.9	158.6	159.3	158.3	159.4	161.1	159.8	158.4
1990	162.6	159.4	159.4	157.0	158.9	157.0	156.4	156.0	156.3	158.1	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	162.1	163.4	163.7	166.8	167.5	169.1	170.1	171.2	172.8	172.9	172.1	172.6	168.7
1988	172.3	176.7	174.4	175.0	176.2	177.8	179.2	181.1	182.6	181.7	185.1	185.1	178.9
1989	187.0	185.5	188.0	187.0	189.7	189.0	190.2	191.4	190.5	192.2	194.5	193.3	189.9
1990	196.9	193.4	193.8	191.2	193.8	191.8	191.4	191.3	191.9	194.4	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	15.2	15.2	12.8	13.9	13.0	10.9	10.1	9.7	11.4	7.5	5.5	4.2
1988	2.6	6.6	1.9	2.4	4.9	6.1	8.1	5.1	9.5	7.8	10.3	8.5
1989	8.9	4.9	6.1	6.0	5.1	4.2	3.4	6.4	2.6	5.6	5.1	4.5
1990	7.2	2.1	3.5	-1.0	-0.7	-1.5	-5.6	-2.2	-1.9	3.4	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.8	13.4	11.6	13.9	12.5	12.3	11.5	10.8	10.7	8.9	6.3	5.5
1988	4.0	8.0	4.1	3.7	4.3	5.2	5.9	7.2	7.8	5.9	8.8	7.7
1989	8.5	5.5	7.4	5.1	6.9	4.9	5.1	5.4	3.6	4.6	6.1	4.0
1990	7.0	2.6	2.3	-0.6	1.6	-0.7	-1.3	-1.5	-0.9	1.4	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.2	13.0	12.0	12.9	12.2	11.9	11.4	11.0	11.2	10.0	8.4	7.6
1988	6.4	8.1	5.7	5.1	5.1	5.4	5.7	6.1	6.4	5.5	7.0	6.6
1989	7.2	5.8	6.8	5.8	6.7	5.6	5.6	5.8	4.6	5.0	5.6	4.4
1990	5.9	3.5	3.3	1.5	2.5	1.0	0.4	0.0	0.0	1.1	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES DECEMBER 1989 - NOVEMBER 1990

KOREA, R.O.K., LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
MONTHLY HOURS WORKED	-2.2	-2.6	7.6	-2.5	-1.2	-0.8	1.1					
ACCESSION RATE INDEX, MFG.	-0.3	0.3	1.3	-2.4	0.0	0.8						
VALUE OF MACHINERY ORDERS	1.5	0.4	1.4	0.5	0.5	1.5	-2.7	0.4	0.1	0.5		
STOCK PRICE INDEX	0.1	-0.1	-0.9	-0.7	-1.9	-0.5	-2.3	-0.3	-2.4	-1.5	3.3	
LETTER OF CREDIT ARRIVALS	-0.6	2.0	-1.7	1.1	-1.8	1.7	-1.1	0.5	1.3	0.6	-1.6	1.8
INVENT.TO SHIPMENT INDEX-INVERT.	-0.7	0.5	2.0	-1.8	0.1	-1.6	0.7	0.4	1.4	1.5	-2.8	
AVERAGE WEIGHTED CHANGES	-0.4	0.1	1.6	-1.0	-0.7	0.2	-0.9	0.2	0.1	0.3	-0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	0.2	3.7	-2.2	-1.6	0.5	-1.9	0.5	0.2	0.7	-0.9	

KOREA, R.O.K., COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
GROSS NATIONAL PRODUCT	2.4	2.4	2.3	-0.4	-0.5	-0.5						
INDUSTRIAL PRODUCTION	-0.5	-1.4	3.9	-0.8	0.1	-1.1	1.1	0.3	0.9	2.7		
WHOLESALE AND RETAIL TRADE	-0.1	1.8	1.0	0.5	0.0	-0.4	0.0	0.3	0.3	0.6		
EMPLOYEES EXCL. AGR. & FORESTRY	0.9	0.5	1.0	-0.6	-0.4	0.5	0.6	1.7	0.1			
UNEMPLOYMENT RATE - INVERTED	2.7	1.4	0.0	3.0	1.6	-3.1	0.0	0.0	0.0	-2.9	0.0	
AVERAGE WEIGHTED CHANGES	1.1	1.0	1.6	0.3	0.2	-0.9	0.4	0.6	0.3	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	1.6	1.4	2.5	0.5	0.3	-1.4	0.6	0.9	0.5	0.2		
GNP TREND ADJUSTED INDEX CHANGES	1.7	1.5	2.5	0.6	0.3	-1.4	0.7	0.9	0.5	0.2		

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	232.9	258.2	244.9	249.0	243.6	247.1	243.8	222.3	256.1	225.7	238.1	239.2	241.7
1988	235.5	237.7	236.6	233.1	236.7	233.2	235.1	236.6	235.8	234.7	235.2	238.2	235.7
1989	233.8	226.1	233.7	226.9	226.8	229.6	223.2	225.3	221.5	224.3	226.2	218.9	226.4
1990	210.4	236.1	227.2	223.2	220.6	224.3	...	...	...	...	...	...	...

ACCESSION RATE, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.8	132.8	101.8	110.3	115.4	114.5	108.4	97.7	99.6	75.4	114.1	100.3	106.7
1988	106.8	99.4	103.9	106.4	99.1	97.8	103.5	102.7	90.3	100.6	97.0	99.8	100.6
1989	84.5	79.9	77.9	75.3	76.4	78.6	77.0	81.7	78.0	75.5	75.6	73.6	77.8
1990	75.5	84.5	69.2	69.2	74.3	...	...	...	...	...	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	22622.9	25932.1	23142.7	24663.2	25297.4	28519.9	27053.5	19344.1	28778.4	29469.2	30682.2	33334.3	26570.0
1988	35192.0	30544.6	35606.5	27530.9	28399.0	34329.4	37981.2	37739.0	38859.3	42930.3	45050.8	42229.3	36366.0
1989	48318.4	37577.9	37905.7	37279.3	35969.7	38594.4	39837.3	47742.4	53309.1	40822.2	43105.3	48755.2	42434.7
1990	50295.8	56691.6	58895.4	61521.3	69447.5	55634.0	57694.7	58296.5	60874.0	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.4	776.2	884.3	693.1
1989	884.2	902.2	965.9	956.1	936.9	900.8	886.6	922.4	951.6	913.0	898.7	901.8	918.3
1990	898.0	867.2	845.5	785.5	771.7	706.8	698.2	637.4	602.2	682.8	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2396.7	2636.9	2590.8	2769.0	2602.9	2695.1	2738.5	2643.7	2828.5	2745.0	2621.5	2899.7	2680.7
1988	2925.1	2940.2	2837.9	2894.4	2943.0	3055.3	2965.2	2952.0	2796.1	2935.8	2898.9	2798.4	2911.9
1989	2816.1	2675.5	2773.8	3049.8	3026.9	2848.7	2867.6	3214.4	3076.9	2851.0	2855.5	2750.0	2900.5
1990	3148.2	2815.4	3033.4	2686.3	3012.1	2798.9	2889.0	3147.2	3279.2	2951.8	3323.6	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	89.8	84.6	87.6	87.8	86.0	80.9	84.4	91.1	74.8	81.6	80.8	78.5	84.0
1988	79.3	79.8	79.3	82.3	84.6	84.4	83.7	80.4	86.1	88.3	88.6	91.4	84.0
1989	91.1	92.0	91.0	91.0	90.8	93.7	93.9	94.3	98.7	99.4	100.9	103.6	95.0
1990	101.7	94.7	100.8	100.5	106.2	103.6	102.2	97.4	92.2	102.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	5.0	4.0	4.0	4.0	3.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	121.3	129.0	126.3	128.1	128.2	130.5	131.0	125.1	135.2	128.9	132.2	133.5	129.1
1988	135.9	136.3	136.7	134.8	135.4	137.1	137.9	138.5	136.1	137.9	139.1	140.3	137.2
1989	139.6	136.3	138.7	137.9	137.5	137.1	136.0	139.1	138.4	135.7	135.9	134.8	137.2
1990	135.0	140.1	137.1	134.9	135.5	133.0	133.7	134.0	134.9	133.7	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	170.5	182.2	179.0	182.5	183.4	187.5	189.0	181.3	196.8	188.4	194.1	196.9	186.0
1988	201.3	202.7	204.3	202.3	204.1	207.5	209.7	211.5	208.6	212.4	215.2	218.0	208.1
1989	217.8	213.6	218.3	218.1	218.3	218.5	217.8	223.8	223.5	220.2	221.5	220.6	219.3
1990	222.0	231.3	227.3	224.7	226.7	223.3	225.5	227.0	229.5	228.6	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.1	17.9	12.1	15.4	17.1	19.0	23.0	-1.0	20.8	6.6	12.0	10.3
1988	13.4	25.0	7.8	15.3	10.6	11.0	8.5	8.9	4.3	10.2	11.1	10.4
1989	7.9	1.9	9.4	5.4	2.9	0.5	0.0	9.8	4.9	2.0	3.0	1.9
1990	3.9	6.8	3.4	4.1	4.7	2.5	3.2	-3.7	1.9	3.5	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	8.9	20.8	13.9	15.3	13.8	16.1	15.4	4.7	20.4	8.5	12.8	13.5
1988	15.7	14.3	14.0	9.8	9.8	11.3	11.8	11.8	6.5	9.1	9.7	10.7
1989	8.8	3.6	7.0	5.7	4.7	3.9	2.4	7.1	5.9	1.9	2.5	1.3
1990	2.2	10.0	5.2	2.3	3.5	0.1	1.6	2.3	4.2	3.0	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.1	18.0	14.4	15.0	14.1	15.2	15.0	8.6	16.5	10.2	12.2	12.5
1988	13.8	13.9	13.3	11.3	11.0	11.6	11.2	11.2	8.5	9.5	9.9	10.4
1989	9.4	5.9	7.7	6.6	5.8	5.0	3.9	6.4	5.7	3.4	3.5	2.6
1990	2.9	6.7	4.3	2.8	3.5	1.8	2.7	2.6	3.4	2.7	...	...

II. Korea, R.O. K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1985 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	23618.5	24008.7	24360.7	24712.7	25064.7	25146.8	25229.0	25311.1	25262.2	25213.2	25164.3	26095.6	24932.3
1988	27026.9	27958.2	27744.3	27530.4	27316.5	27619.2	27921.9	28224.6	28290.2	28355.9	28421.5	28791.5	27933.4
1989	29161.4	29531.4	29469.6	29407.8	29346.0	29524.2	29702.3	29880.5	30099.9	30319.2	30538.6	31222.0	29850.2
1990	31905.4	32588.8	32455.1	32321.3	32187.6	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	127.1	136.8	138.3	142.1	144.5	149.0	146.9	128.2	153.0	145.7	153.8	156.4	143.5
1988	162.9	162.7	160.4	154.4	154.4	158.5	163.2	167.0	167.0	171.2	169.0	166.9	163.1
1989	165.7	160.1	163.6	158.1	164.5	167.1	168.7	176.1	171.7	173.0	173.5	171.3	167.8
1990	165.2	183.5	179.8	180.5	175.1	180.3	181.7	185.9	199.6	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	121.5	122.0	124.1	124.9	124.4	124.3	126.6	126.0	129.9	131.0	129.8	133.1	126.5
1988	132.9	136.0	128.9	133.2	133.2	135.8	136.6	141.3	140.7	138.3	140.4	140.1	136.4
1989	140.3	144.0	144.4	145.1	145.7	147.7	147.9	151.5	151.5	154.5	157.3	157.0	148.9
1990	162.7	166.0	167.7	167.6	166.2	166.2	167.3	168.4	170.5	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12150.0	12306.0	12402.0	12452.0	12526.0	12636.0	12687.0	12795.0	12820.0	12832.0	12919.0	13013.0	12628.2
1988	13104.0	13077.0	13147.0	13068.0	13070.0	13157.0	12830.0	13153.0	13359.0	13449.0	13536.0	13667.0	13218.1
1989	13777.0	13790.0	13787.0	13755.0	13698.0	13726.0	13861.0	13964.0	13933.0	14041.0	14110.0	14218.0	13888.3
1990	14279.0	14402.0	14319.0	14265.0	14325.0	14398.0	14617.0	14634.0	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3.3	3.5	3.4	3.4	3.3	3.1	3.1	3.0	2.8	2.8	2.6	2.4	3.1
1988	2.4	2.5	2.3	2.4	2.5	2.5	2.6	2.7	2.7	2.5	2.7	2.6	2.5
1989	2.5	2.5	2.6	2.6	2.7	2.6	2.5	2.5	2.5	2.5	2.8	2.6	2.6
1990	2.5	2.5	2.3	2.2	2.4	2.4	2.4	2.4	2.6	2.6	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	3.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	168.7	170.8	173.3	175.0	177.0	179.6	180.2	178.7	184.6	183.7	186.4	191.9	179.2
1988	195.5	197.3	197.0	195.4	194.0	196.3	195.3	198.4	199.5	201.8	200.9	202.9	197.9
1989	205.1	206.1	205.6	204.7	204.4	206.6	208.9	211.7	211.4	213.3	212.2	215.7	208.8
1990	218.8	224.4	225.5	226.1	222.9	224.3	226.3	227.4	227.9	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	173.3	175.5	178.2	180.1	182.2	184.8	185.6	184.1	190.2	189.4	192.2	198.0	184.5
1988	201.7	203.7	203.4	201.8	200.5	202.9	202.0	205.3	206.4	208.9	208.0	210.2	204.6
1989	212.5	213.6	213.2	212.3	212.1	214.5	216.9	219.9	219.7	221.7	220.6	224.4	216.8
1990	227.7	233.5	234.8	235.5	232.2	233.8	235.9	237.2	237.[illegible]	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.1	8.8	13.1	12.8	15.0	16.6	14.6	10.0	13.9	10.6	11.3	14.7
1988	18.1	22.5	14.4	13.5	8.8	5.1	0.3	1.5	3.0	7.2	7.7	7.3
1989	10.7	8.3	6.7	3.3	4.0	4.1	4.2	6.0	6.2	9.1	8.2	9.4
1990	10.2	12.8	14.2	12.8	10.8	8.6	7.4	3.2	2.5	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.1	13.3	13.7	13.4	13.5	14.4	12.9	9.2	14.4	11.3	12.5	16.5
1988	17.9	17.3	14.4	10.4	7.2	8.0	5.6	7.4	6.8	7.8	5.4	6.1
1989	7.3	7.4	6.3	4.7	3.7	4.9	6.2	7.7	6.4	7.2	5.3	7.6
1990	9.5	13.5	13.0	12.0	7.4	7.2	7.6	7.3	6.5	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.3	13.3	13.7	13.5	13.6	14.0	13.1	10.7	13.0	11.3	11.8	13.9
1988	14.9	15.2	13.8	11.9	10.0	10.0	8.1	5.5	7.9	8.2	6.9	7.2
1989	7.6	7.2	6.3	5.0	4.2	4.9	5.6	6.6	6.1	6.6	5.6	6.9
1990	7.8	10.0	10.0	9.8	7.7	7.8	8.2	8.0	7.3	...	...	...

NEW ZEALAND

WEIGHTED PERCENT CHANGES DECEMBER 1989 - NOVEMBER 1990

NEW ZEALAND, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	-1.6	-1.6	-1.6						
OVERSEAS ORDERS, CONSUMER GDS.	1.2	-1.4	0.9	-0.7	0.2	-0.1	-0.7	0.7	0.2	0.0		
OVERSEAS ORDERS, PLANT&EQUIP.	2.1	-1.5	1.3	-1.7	-0.2	-1.1	1.3	0.9	-0.5	-1.8		
NEW NONRES. BUILDING PERMITS	-2.4	2.0	-2.9	1.6	-2.2	5.2	-6.1	1.2	-1.1	2.6		
NEW RES. BUILDING PERMITS	-0.9	3.6	-1.7	0.1	-1.6	1.8	-1.6	-1.0	1.1	-1.3		
CHANGE IN STOCKS	-1.6	-1.6	-1.6	-1.5	-1.5	-1.5						
CHG. IN INDUST. MATERIALS PRICES	-1.7	-1.7	-1.7	-0.9	-0.9	-0.9						
STOCK PRICE INDEX	-1.5	-0.1	-2.1	-1.7	-1.0	0.3	0.9	1.1	-3.5	-2.6	-3.0	
RATIO, PRICE TO UNIT LABOR COST	0.4	0.4	0.4	-0.7	-0.7	-0.7						
CHANGE IN HIRE PURCHASE DEBT	-0.6	-0.6	-0.6	0.6	0.6	0.6	-0.4	-0.4	-0.4			
AVERAGE WEIGHTED CHANGES	-0.5	-0.1	-0.8	-0.6	-0.9	0.2	-1.1	0.4	-0.7	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.1	-0.7	-0.6	-0.8	0.2	-1.0	0.4	-0.7	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	-0.1	-0.6	-0.6	-0.7	0.3	-0.9	0.4	-0.6	-0.4		

NEW ZEALAND, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
DISPOSABLE INCOME	0.7	0.7	0.7	-0.8	-0.8	-0.8						
GROSS NATIONAL EXPENDITURES	-1.1	-1.1	-1.2	1.2	1.2	1.1						
RETAIL SALES	-0.7	1.7	-1.4	0.2	-1.3	0.5	-0.9	-0.9	1.4	-2.0		
EMPLOYMENT, FULL AND PART TIME	2.0	-0.9	0.9	1.0	0.5	8.0	-9.8	2.5	1.6	-4.5		
REGISTERED UNEMPLOYED - INVERTED	7.1	7.1	7.1	7.0	7.2	7.2	7.5	7.3	7.9	8.1		
UNEMPLOYMENT RATE - INVERTED	0.6	0.0	0.0	0.6	-1.3	0.0	-1.8	1.2	-3.5	-1.1		
AVERAGE WEIGHTED CHANGES	0.3	0.1	-0.2	0.4	-0.3	1.8	-4.2	1.0	-0.2	-2.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.0	-0.1	0.3	-0.2	1.2	-2.9	0.7	-0.1	-1.8		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.1	0.0	0.5	-0.1	1.4	-2.8	0.7	0.0	-1.6		

II. New Zealand - Leading Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	40.2	40.6	40.1	39.6	39.1	38.9	38.7	38.5	38.3	38.2	38.0	37.9	39.0
1988	37.8	37.7	37.7	37.6	37.6	37.2	36.9	36.6	36.7	36.8	37.0	37.2	37.2
1989	37.5	37.8	37.9	38.1	38.3	38.1	37.8	37.6	37.8	38.0	38.2	38.2	37.9
1990	38.2	38.3	37.9	37.5	37.2	...	...	...	...	...	...	...	...

OVERSEAS ORDERS, CONSUMER GOODS, MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	260.4	236.1	258.8	252.0	273.2	265.8	271.4	273.7	266.8	245.7	233.8	254.7	257.7
1988	232.1	232.2	225.5	236.3	236.2	224.2	210.3	239.6	233.4	252.7	268.0	267.4	238.2
1989	282.6	276.5	286.2	279.6	279.1	334.1	296.0	266.7	251.4	314.0	254.6	285.4	283.8
1990	250.3	272.3	255.9	260.6	258.7	242.3	258.1	262.4	263.0	...	...	...	...

OVERSEAS ORDERS, PLANT AND EQUIP., MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	42.9	36.9	41.6	30.4	43.4	36.7	38.4	48.3	46.9	40.8	48.2	45.8	41.7
1988	45.9	58.0	55.1	58.2	49.3	54.4	54.4	48.1	51.0	44.6	70.2	59.2	54.0
1989	40.8	43.2	43.1	45.4	51.8	49.6	44.9	44.3	40.5	91.8	52.1	68.2	51.3
1990	56.3	66.6	53.7	52.5	45.6	53.6	60.5	57.0	45.3	...	...	...	...

NEW NONRESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	28481.6	31490.5	33518.4	30263.7	25730.7	32179.1	38122.3	26845.7	28157.2	27068.3	27819.9	28823.1	29875.0
1988	27008.6	21217.8	20364.1	13825.6	22254.1	24956.2	17859.8	33926.3	21403.0	29025.6	20946.7	18337.3	22593.7
1989	15891.9	16303.9	16413.4	16342.0	16788.3	15388.1	11173.1	18785.7	16590.5	14940.2	17336.4	12822.3	15731.3
1990	16454.0	11426.3	13917.2	10552.7	20744.1	9178.1	10679.5	9301.8	12946.9	...	...	...	...

NEW RESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	18837.0	19587.5	21011.5	20356.4	18904.7	20299.5	21192.4	19405.0	21966.4	22010.2	20841.6	23188.6	20633.4
1988	22196.9	22471.2	19176.7	18301.3	19274.4	20715.0	16580.1	19604.1	19984.8	18748.5	22179.1	21585.1	20068.1
1989	22339.0	22957.7	23636.2	25309.8	26629.9	24746.6	19563.0	24147.8	23884.6	26519.8	25202.8	23561.6	24041.5
1990	31209.0	27247.1	27477.3	24288.0	27866.7	24513.0	22712.3	24752.8	22343.2	...	...	...	...

CHANGE IN STOCKS, MILLION DEC. 1982 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	146.9	229.6	126.6	23.6	-79.4	-71.9	-64.3	-56.8	-113.2	-169.5	-225.9	-313.7	-47.3
1988	-401.6	-489.4	-466.4	-443.4	-420.4	-373.8	-327.3	-280.7	-94.4	92.0	278.3	121.3	-233.8
1989	-35.7	-192.7	-99.7	-6.6	86.4	7.6	-71.2	-150.0	43.8	237.5	431.3	310.7	46.8
1990	190.0	69.4	-41.4	-152.2	-263.0	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, 2 QTR. SMOOTHED CHANGE, ANNUAL RATE, % (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6.7	7.3	7.6	7.8	8.1	7.7	7.2	6.8	5.7	4.6	3.5	2.7	6.3
1988	1.9	1.1	1.4	1.8	2.1	3.0	3.8	4.7	5.3	5.9	6.5	7.3	3.7
1989	8.1	8.9	8.8	8.7	8.6	9.7	10.8	11.9	11.2	10.5	9.8	8.4	9.6
1990	7.0	5.6	4.9	4.2	3.5	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, BARCLAYS INDUSTRIAL, NSA, JAN. 31, 1957=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3584.6	3197.2	3247.7	3133.0	2986.0	3059.1	3236.5	3686.0	3860.2	3346.1	2255.3	1983.4	3131.3
1988	1948.6	1734.4	1899.8	1988.8	1965.7	2010.2	2015.2	2032.8	1979.1	2000.0	1934.0	1806.0	1942.9
1989	1918.4	2008.3	1932.8	1886.7	1960.2	1912.9	1940.2	2271.7	2344.2	2198.1	2081.2	1991.6	2037.2
1990	1985.1	1864.6	1776.2	1724.4	1739.9	1787.4	1844.4	1664.1	1543.1	1415.4	...	...	...

II. New Zealand - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, 1982=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.9	108.9	109.2	109.5	109.8	109.1	108.5	107.9	107.6	107.4	107.2	107.4	108.4
1988	107.5	107.7	106.4	105.0	103.7	104.6	105.4	106.3	107.7	109.2	110.7	111.6	107.2
1989	112.5	113.4	114.0	114.6	115.2	115.4	115.6	115.7	116.6	117.5	118.4	118.7	115.6
1990	118.9	119.2	118.8	118.3	117.8	...	...	...	...	...	...	...	...

CHANGE IN HIRE PURCHASE DEBT, MILLION DEC. 1988 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-106.9	-54.1	-49.1	-44.0	-39.0	-27.6	-16.3	-4.9	-16.4	-27.9	-39.4	-38.1	-38.6
1988	-36.8	-35.5	-64.4	-93.4	-122.3	-136.3	-150.2	-164.2	-153.3	-142.3	-131.4	-140.9	-114.2
1989	-150.4	-159.9	-116.6	-73.2	-29.9	-66.0	-102.1	-138.2	-96.5	-54.8	-13.1	-26.1	-85.6
1990	-39.1	-52.1	-40.3	-28.4	-16.6	-25.1	-33.6	-42.1	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1990	10.0	10.0	10.0	10.0	10.0	6.0	6.0	6.0	5.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.3	109.4	109.6	108.8	108.5	108.5	108.8	108.9	108.8	107.7	106.0	105.6	108.3
1988	105.1	104.5	104.2	103.8	103.8	104.2	103.7	104.5	104.7	105.6	106.5	106.1	104.7
1989	106.1	106.4	106.8	107.3	108.1	107.8	106.9	107.8	108.2	109.5	109.3	108.8	107.8
1990	108.7	107.9	107.3	106.4	106.6	105.5	105.9	105.2	104.6	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.2	116.4	116.6	115.9	115.7	115.8	116.2	116.4	116.4	115.3	113.6	113.2	115.6
1988	112.8	112.2	112.0	111.7	111.7	112.2	111.7	112.7	113.1	114.1	115.1	114.8	112.8
1989	114.9	115.3	115.9	116.5	117.5	117.2	116.3	117.3	117.9	119.4	119.3	118.9	117.2
1990	118.8	118.1	117.4	116.6	116.9	115.8	116.3	115.6	115.1	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.0	3.8	3.0	2.9	2.2	0.5	0.0	0.0	-0.4	-1.0	-3.6	-4.4
1988	-5.8	-7.0	-7.4	-6.2	-3.3	-1.8	-1.9	0.9	1.9	4.3	6.2	4.7
1989	5.7	4.6	5.0	4.4	4.1	4.3	2.5	3.6	3.6	5.1	3.1	2.8
1990	4.4	1.2	-0.8	-4.7	-4.0	-5.1	-4.2	-4.0	-4.0	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.3	4.9	4.5	2.4	1.5	1.2	1.4	1.4	1.1	-0.8	-3.6	-4.1
1988	-4.5	-4.9	-4.8	-4.7	-4.1	-2.8	-3.1	-0.9	0.2	2.3	4.2	3.4
1989	3.3	3.8	4.3	4.8	5.7	4.5	2.3	3.3	3.7	5.4	4.5	3.2
1990	2.6	0.8	-0.5	-2.1	-1.6	-3.2	-2.2	-3.3	-3.9	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.8	4.0	4.0	3.2	2.8	2.5	2.5	2.2	1.7	0.5	-1.3	-1.8
1988	-2.4	-3.0	-3.3	-3.7	-3.6	-3.0	-3.1	-2.0	-1.3	-0.2	1.0	1.0
1989	1.4	2.1	2.8	3.5	4.2	3.9	2.9	3.6	3.8	4.8	4.2	3.4
1990	3.1	2.1	1.2	0.0	0.0	-1.2	-1.1	-1.8	-2.4	...	...	...

II. New Zealand - Coincident Indicators

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                 COMPOSITE INDEX-   NEW ZEALAND DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

DISPOSABLE INCOME, MILLION 1980-81 NZ$, ANNUAL RATE (Q)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1987  20199.7  20196.0  20130.3  20064.7  19999.0  20139.0  20279.0  20419.0  20280.7  20142.3  20004.0  19912.0    20147.1
1988  19820.0  19728.0  19802.0  19876.0  19950.0  20067.7  20185.3  20303.0  20500.0  20697.0  20894.0  20955.3    20231.5
1989  21016.7  21078.0  21000.3  20922.7  20845.0  20805.3  20765.7  20726.0  20681.3  20636.7  20592.0  20651.7    20810.1
1990  20711.3  20771.0  20700.3  20629.7  20559.0      ...      ...      ...      ...      ...      ...      ...        ...
GROSS NATIONAL EXPENDITURES, MILLION 1982-83 NZ$, ANNUAL RATE (Q)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1987  33880.7  33513.0  33768.3  34023.7  34279.0  34008.3  33737.7  33467.0  33577.7  33688.3  33799.0  34252.7    33832.9
1988  34706.3  35160.0  34583.7  34007.3  33431.0  33821.0  34211.0  34601.0  34639.7  34678.3  34717.0  34687.7    34437.0
1989  34658.3  34629.0  35135.0  35641.0  36147.0  34642.0  33137.0  31632.0  32761.3  33890.7  35020.0  34744.3    34336.5
1990  34468.7  34193.0  34471.0  34749.0  35027.0      ...      ...      ...      ...      ...      ...      ...        ...
RETAIL SALES, MILLION DEC. 1988 NZ$ (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1987   2331.5   2352.1   2314.7   2374.1   2314.7   2361.9   2334.8   2238.8   2300.6   2309.0   2216.0   2261.4     2309.1
1988   2197.7   2231.9   2278.5   2093.6   2057.3   2144.9   2052.3   2133.2   2173.5   2116.0   2160.1   2165.7     2150.4
1989   2186.8   2162.1   2208.4   2146.5   2200.9   2360.4   1912.5   2035.3   2004.8   2025.3   2079.0   2025.8     2112.3
1990   2150.5   2044.6   2059.5   1969.7   2004.7   1943.3   1884.6   1979.4   1845.1      ...      ...      ...        ...
EMPLOYMENT, FULL AND PART TIME INCLUDING PROPRIETORS, THOUSANDS (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1987   1549.4   1553.9   1558.4   1556.5   1552.8   1549.3   1552.6   1553.4   1554.3   1553.4   1551.9   1554.4     1553.4
1988   1542.6   1534.9   1527.5   1521.1   1515.9   1506.4   1503.5   1496.8   1490.0   1487.2   1484.3   1486.1     1508.0
1989   1475.5   1469.8   1464.4   1461.4   1458.8   1451.5   1457.5   1459.2   1460.7   1461.3   1461.9   1467.8     1462.5
1990   1465.1   1467.8   1470.9   1472.4   1496.3   1466.9   1474.4   1479.3   1465.9      ...      ...      ...        ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1987      4.0      3.8      3.8      3.9      4.0      4.0      4.0      4.0      4.1      4.1      4.3      4.4        4.0
1988      4.5      4.6      4.7      4.9      5.1      5.2      5.6      5.8      6.3      6.2      6.3      6.2        5.4
1989      6.6      6.8      7.1      7.2      7.2      7.2      7.2      7.1      7.2      7.1      7.2      7.1        7.1
1990      7.1      7.1      7.0      7.2      7.2      7.5      7.3      7.9      8.1      ...      ...      ...        ...
4.    COUNT OF COMPONENT SERIES
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1988      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1989      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1990      5.0      5.0      5.0      5.0      5.0      3.0      3.0      3.0      3.0      ...      ...      ...
6.0   COMPOSITE INDEX  1980=100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1987    102.3    102.7    102.9    102.7    102.4    102.4    102.5    102.5    102.3    102.1    101.4    101.6      102.3
1988    100.9    100.6    100.0     98.9     98.1     98.1     97.8     97.9     97.5     97.7     97.9     98.1       98.6
1989     97.4     97.0     96.7     96.5     96.7     95.7     94.3     93.7     94.3     95.0     95.6     95.8       95.7
1990     95.8     95.7     96.0     95.8     96.9     94.2     94.8     94.7     93.0      ...      ...      ...        ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1987    112.4    112.9    113.2    113.2    112.9    113.1    113.4    113.5    113.4    113.3    112.7    113.0      113.1
1988    112.4    112.2    111.6    110.5    109.8    110.0    109.8    109.9    109.6    110.0    110.3    110.8      110.6
1989    110.0    109.7    109.5    109.5    109.8    108.8    107.3    106.8    107.5    108.5    109.3    109.7      108.9
1990    109.8    109.8    110.3    110.2    111.7    108.6    109.4    109.4    107.7      ...      ...      ...        ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987      0.5      0.5     -0.6      2.1      2.2      1.7      1.8      1.1      0.3      0.2     -0.4     -0.1
1988     -1.8     -2.3     -3.1     -4.9     -5.0     -5.3     -4.6     -3.9     -3.6     -1.0      0.9      1.4
1989      0.5     -0.4     -0.1     -0.9     -1.0     -3.5     -4.9     -5.2     -3.6     -1.8     -0.8      1.6
1990      4.8      5.7      5.2      3.1      4.4     -2.0     -0.7     -0.7     -4.7      ...      ...      ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987      1.8      2.3      2.3      1.8      1.0      0.9      1.2      1.2      1.0      0.8     -0.4      0.0
1988     -1.2     -1.5     -2.3     -3.8     -4.6     -3.9     -3.9     -3.1     -3.2     -2.1     -1.1      0.0
1989     -0.9     -1.1     -1.0     -0.9     -0.3     -1.9     -4.2     -4.7     -3.0     -1.1      0.4      1.2
1990      1.7      1.6      2.4      2.1      4.6     -0.9      0.5      0.2     -3.1      ...      ...      ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987      2.1      2.3      2.3      2.1      1.7      1.6      1.7      1.5      1.2      0.9      0.2      0.3
1988     -0.3     -0.6     -1.1     -2.1     -2.8     -2.7     -3.0     -2.7     -2.9     -2.4     -1.9     -1.2
1989     -1.6     -1.6     -1.5     -1.3     -0.9     -1.6     -2.8     -3.1     -2.2     -1.3     -0.5     -0.1
1990      0.2      0.4      1.0      1.0      2.5     -0.3      0.5      0.5     -1.2      ...      ...      ...
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MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.
- Korea, R.O.K.
- New Zealand

Ten Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Eleven Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	123.7	125.9	127.8	128.6	129.4	130.9	131.7	131.9	132.8	132.1	131.6	131.6	129.8
1988	131.7	132.4	133.7	133.0	132.8	134.7	134.4	135.9	135.7	136.0	136.3	137.4	134.5
1989	138.0	137.5	138.0	138.9	138.7	138.2	138.0	138.7	138.7	138.9	138.7	138.1	138.4
1990	137.9	136.5	137.6	136.9	137.8	138.0	138.5	138.6	138.1	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	7.1	11.1	13.4	14.1	15.7	13.4	13.4	9.8	8.0	5.6	3.4	1.1	
1988	0.0	0.8	1.3	1.3	1.9	4.8	4.0	5.3	2.9	4.6	5.3	3.9	
1989	5.6	2.4	3.5	4.3	3.5	1.3	-0.1	1.8	1.0	0.1	0.1	-0.1	
1990	-0.1	-3.2	-1.3	-3.0	-1.3	-0.2	0.9	3.0	0.4	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	5.9	8.8	11.1	11.1	11.1	12.1	11.7	10.2	10.0	7.3	5.0	3.6	
1988	2.7	2.7	3.8	2.0	1.3	3.6	2.6	4.4	3.6	3.8	3.7	4.7	
1989	4.9	3.4	3.5	4.2	3.2	2.0	1.2	1.8	1.5	1.4	0.8	-0.2	
1990	-0.6	-2.5	-0.7	-1.9	-0.3	-0.1	0.7	0.7	0.1	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.8	5.5	7.1	7.6	8.2	9.2	9.6	9.2	9.4	8.1	6.9	6.1	
1988	5.3	5.0	5.1	3.8	2.9	3.8	2.9	3.7	3.1	3.1	3.1	3.7	
1989	4.0	3.3	3.5	3.9	3.5	2.8	2.2	2.4	2.1	1.9	1.4	0.8	
1990	0.4	-0.8	-0.1	-0.9	-0.3	-0.3	0.1	0.2	-0.1	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	113.8	114.9	115.5	116.1	116.8	117.3	118.5	118.1	118.3	118.6	117.2	116.6	116.8
1988	117.2	118.2	118.7	118.5	120.1	120.7	121.8	121.8	121.7	122.5	122.7	122.4	120.5
1989	123.7	123.9	124.6	124.3	124.9	124.8	124.5	123.9	124.8	124.6	124.4	124.1	124.4
1990	124.8	124.8	124.8	125.2	125.5	125.6	126.2	125.5	126.5	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.2	5.2	4.3	4.9	5.8	6.4	8.4	5.7	5.0	4.2	0.7	-1.1	
1988	-2.2	0.2	0.7	0.0	5.1	7.1	8.1	6.1	5.2	6.8	4.3	2.8	
1989	3.1	3.6	4.8	3.0	3.7	4.0	1.3	-0.1	0.3	0.4	-0.8	-1.1	
1990	0.5	1.5	0.1	0.9	1.7	2.5	2.1	1.0	2.6	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.2	4.4	4.6	5.0	5.4	5.5	6.8	5.3	4.7	4.4	1.5	0.1	
1988	0.6	1.8	2.1	1.4	3.6	4.1	5.4	4.9	4.3	5.1	4.8	3.6	
1989	4.9	4.4	4.7	3.5	3.6	2.8	1.9	0.6	1.7	1.0	0.5	-0.2	
1990	0.7	0.5	0.4	0.9	1.2	1.4	2.1	0.9	2.1	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.8	3.6	3.9	4.2	4.6	4.8	5.6	4.8	4.6	4.5	2.9	2.0	
1988	2.0	2.5	2.5	2.0	3.1	3.3	4.1	3.8	3.5	4.0	3.9	3.3	
1989	4.3	4.2	4.5	4.0	4.1	3.5	2.8	1.9	2.3	1.7	1.2	0.7	
1990	1.1	0.9	0.7	0.9	1.0	1.0	1.4	0.7	1.5	...	...	...	

5 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	123.6	125.5	128.2	130.6	132.5	136.3	137.3	140.4	142.4	142.7	142.1	142.2	135.3
1988	142.7	143.6	145.5	147.1	148.7	150.0	151.4	152.9	152.0	152.1	153.1	156.7	149.7
1989	159.8	161.7	160.4	159.5	157.6	160.3	161.7	164.9	165.0	165.3	166.1	166.6	162.4
1990	166.5	167.3	166.7	166.8	168.1	168.0	168.1	167.1	166.5	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	13.6	17.2	18.3	20.9	21.9	24.5	23.4	25.2	23.3	19.2	15.0	8.8	
1988	8.0	4.6	4.5	6.3	9.5	11.3	12.5	13.3	9.1	6.9	5.9	9.1	
1989	11.4	11.9	11.3	10.0	6.0	4.5	2.4	4.0	5.9	7.4	11.1	8.0	
1990	6.0	2.9	2.1	1.8	2.4	1.7	2.0	-0.3	-0.3	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	11.3	13.1	15.9	17.9	18.7	22.3	20.8	22.6	22.1	19.0	14.9	12.1	
1988	10.3	9.2	9.7	9.8	10.0	9.8	10.1	10.4	7.8	6.8	7.0	10.6	
1989	12.9	13.4	9.6	6.9	3.3	5.6	6.3	9.1	7.9	6.9	6.5	5.8	
1990	4.7	5.0	3.8	3.2	4.0	2.8	2.3	0.6	-0.3	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	7.5	9.1	11.3	13.1	14.2	16.9	17.0	18.7	19.2	18.1	16.2	14.7	
1988	13.5	12.4	12.1	11.6	11.3	10.9	10.6	10.4	8.7	7.7	7.4	9.1	
1989	10.3	10.8	9.3	8.1	6.2	7.1	7.0	8.1	7.3	6.7	6.7	6.5	
1990	5.8	5.7	4.6	3.9	4.0	3.4	3.2	2.3	1.6	...	...	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.6	121.3	123.0	124.1	125.1	126.7	127.7	128.4	129.1	129.0	128.1	127.9	125.8
1988	128.3	129.1	130.2	130.2	131.0	132.3	132.8	133.7	133.4	133.8	134.2	135.4	132.0
1989	136.8	137.1	137.2	137.3	137.0	137.3	137.5	138.2	138.5	138.7	138.7	138.5	137.7
1990	138.6	138.0	138.5	138.3	139.2	139.3	139.8	139.3	139.4	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	7.2	10.4	11.5	12.5	13.8	13.6	13.9	12.0	10.1	8.1	5.0	1.9	
1988	0.9	1.1	1.7	1.8	4.5	7.0	7.2	7.2	4.9	5.7	5.0	4.8	
1989	6.2	5.2	5.8	5.3	4.1	2.8	0.9	1.6	2.0	2.0	2.6	1.7	
1990	1.6	-0.3	0.0	-0.5	0.6	1.3	1.8	1.9	1.2	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.1	8.1	10.0	10.5	10.9	12.2	12.1	11.4	10.8	8.9	6.0	4.2	
1988	3.6	3.7	4.4	3.5	3.9	5.0	5.1	5.8	4.7	4.8	4.7	5.7	
1989	6.8	6.2	5.3	4.6	3.3	3.0	2.7	3.1	3.1	2.7	2.2	1.3	
1990	1.1	0.2	0.8	0.3	1.4	1.3	1.7	0.9	0.8	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	4.1	5.5	6.8	7.5	8.2	9.3	9.8	9.9	9.9	9.1	7.6	6.6	
1988	6.0	5.7	5.7	4.8	4.7	5.1	4.9	5.1	4.4	4.3	4.2	4.7	
1989	5.5	5.4	5.1	4.9	4.2	4.0	3.6	3.6	3.4	3.1	2.7	2.2	
1990	2.0	1.3	1.3	0.9	1.2	1.2	1.4	1.0	0.9	...	...	...	

10 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.6	118.9	120.3	121.6	122.6	124.3	125.5	126.3	127.2	127.4	126.5	126.2	[illegible].7
1988	126.9	127.8	128.8	129.2	130.6	131.5	132.6	133.2	132.8	133.3	133.7	134.9	13[illegible]3
1989	136.8	137.5	137.4	137.0	136.6	137.6	137.9	138.7	139.3	139.2	139.4	139.4	138.1
1990	139.7	140.0	139.8	139.8	140.5	140.6	140.9	140.2	140.5	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	7.0	9.5	9.5	10.8	11.9	13.2	13.9	12.9	11.9	9.9	6.5	3.1	
1988	2.2	2.3	2.4	2.8	6.6	8.5	9.3	8.6	6.4	6.4	4.8	5.2	
1989	6.4	6.6	7.1	5.6	4.4	4.0	1.7	1.8	2.7	3.4	4.1	2.7	
1990	2.6	1.8	0.7	0.9	1.6	1.7	1.8	0.3	1.1	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.2	7.6	8.8	9.8	10.3	11.7	12.0	11.7	11.4	9.9	6.9	5.0	
1988	4.7	4.9	5.3	4.8	6.0	6.3	7.0	6.9	5.5	5.5	5.5	6.2	
1989	7.9	7.7	6.4	4.7	3.3	3.8	3.7	4.2	4.2	3.4	3.0	2.3	
1990	2.2	2.2	1.7	1.5	2.0	1.7	1.9	0.5	0.8	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	4.5	5.6	6.6	7.5	8.1	9.2	9.8	10.0	10.1	9.6	8.1	7.0	
1988	6.6	6.5	6.4	5.9	6.3	6.3	6.5	6.3	5.5	5.3	5.1	5.5	
1989	6.5	6.6	6.2	5.4	4.7	4.8	4.4	4.4	4.2	3.7	3.4	3.1	
1990	2.9	2.8	2.2	1.9	2.0	1.8	1.9	1.2	1.3	...	...	...	

11 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	120.2	122.0	123.6	124.7	125.7	127.3	128.3	129.0	129.9	129.7	128.9	128.7	126.5
1988	129.1	129.9	131.1	131.0	131.9	133.2	133.7	134.6	134.4	134.8	135.2	136.3	132.9
1989	137.8	138.0	138.2	138.3	138.0	138.3	138.4	139.2	139.6	139.7	139.7	139.4	138.7
1990	139.5	139.1	139.5	139.3	140.1	140.2	140.6	140.2	140.2	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	7.2	10.4	11.4	12.4	13.7	13.5	13.9	11.8	10.3	8.2	5.1	2.1	
1988	1.1	1.5	1.8	2.1	4.7	7.1	7.3	7.4	5.1	5.8	5.1	4.8	
1989	6.2	5.1	5.8	5.3	4.2	2.9	1.0	1.8	2.0	2.0	2.5	1.6	
1990	1.6	-0.2	0.0	-0.6	0.6	1.1	1.6	1.6	0.9	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.1	8.3	10.0	10.5	10.8	12.1	12.1	11.3	11.0	8.9	6.1	4.4	
1988	3.8	3.9	4.6	3.6	4.1	5.2	5.2	6.0	4.8	4.9	4.9	5.7	
1989	6.9	6.1	5.4	4.7	3.4	3.1	2.7	3.2	3.1	2.7	2.1	1.3	
1990	1.1	0.3	0.8	0.3	1.3	1.1	1.6	0.7	0.6	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	4.3	5.6	6.9	7.6	8.3	9.4	9.8	9.8	9.9	9.1	7.7	6.7	
1988	6.1	5.8	5.8	5.0	4.9	5.3	5.1	5.3	4.6	4.5	4.4	4.9	
1989	5.6	5.4	5.2	5.0	4.3	4.1	3.6	3.7	3.4	3.0	2.7	2.1	
1990	2.0	1.4	1.4	0.9	1.2	1.1	1.3	0.9	0.8	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.6	115.8	116.2	116.6	117.1	117.5	118.3	118.7	119.2	120.5	120.6	121.7	118.1
1988	121.9	122.6	123.4	123.7	123.9	124.7	125.1	125.2	125.5	126.3	126.3	126.9	124.6
1989	127.5	127.8	128.1	128.3	128.2	128.2	128.0	128.7	128.5	128.3	128.4	128.7	128.2
1990	128.3	129.0	129.4	128.9	129.3	129.8	129.4	129.2	128.4	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.1	5.0	4.5	5.4	5.7	4.6	6.6	5.1	5.4	6.8	6.2	7.3	
1988	6.1	6.6	7.0	5.4	5.4	5.0	5.4	4.4	3.5	4.2	4.0	3.6	
1989	3.9	4.2	4.3	3.2	3.0	2.0	0.8	1.4	0.5	-0.1	0.3	0.7	
1990	0.4	0.4	1.4	1.0	1.4	1.8	1.7	0.4	-1.6	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.3	4.1	4.2	4.4	4.7	4.9	5.4	5.3	5.4	6.7	5.9	6.7	
1988	6.0	6.1	6.5	6.1	5.3	5.8	5.4	4.7	4.2	4.6	3.9	4.1	
1989	4.3	4.1	3.9	3.5	2.7	2.2	1.5	2.2	1.4	0.7	0.7	0.8	
1990	0.1	1.0	1.4	0.6	1.1	1.7	0.9	0.5	-0.8	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.2	3.2	3.2	3.4	3.7	3.8	4.4	4.5	4.7	5.5	5.3	5.9	
1988	5.6	5.7	6.0	5.8	5.4	5.6	5.4	5.0	4.7	4.9	4.4	4.4	
1989	4.4	4.2	4.0	3.7	3.2	2.9	2.3	2.5	2.0	1.5	1.3	1.3	
1990	0.9	1.1	1.3	0.8	0.9	1.2	0.8	0.6	-0.1	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.6	109.0	109.4	110.2	110.6	111.0	111.6	111.9	112.4	113.2	113.6	114.2	111.3
1988	114.8	115.5	116.2	116.3	116.9	117.7	118.2	118.9	119.4	119.5	120.3	120.9	117.9
1989	121.5	122.2	122.6	123.2	123.3	124.2	124.5	125.3	125.7	126.2	127.1	127.9	124.5
1990	128.9	129.6	130.1	130.5	131.2	131.5	132.1	132.4	132.4	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	1.8	2.5	2.3	3.4	3.9	4.1	5.6	5.4	5.7	5.5	5.6	5.9	
1988	5.9	6.4	6.9	5.6	5.9	6.2	6.0	6.1	5.6	5.5	5.9	5.6	
1989	5.6	5.6	5.5	6.4	5.1	5.5	5.1	5.2	5.1	4.9	6.2	6.1	
1990	7.1	7.0	7.2	6.9	6.6	5.6	5.0	4.3	3.5	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.3	2.7	2.7	3.7	3.8	4.0	4.4	4.5	4.7	5.3	5.4	5.7	
1988	5.9	6.1	6.4	5.6	5.7	6.1	6.0	6.3	6.1	5.2	5.7	5.7	
1989	5.7	5.9	5.7	5.8	5.0	5.5	5.1	5.5	5.3	5.2	5.7	6.1	
1990	6.6	6.8	6.6	6.2	6.3	5.6	5.7	5.2	4.3	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.8	2.9	2.9	3.4	3.4	3.5	3.8	3.9	4.0	4.4	4.5	4.8	
1988	5.0	5.3	5.6	5.3	5.5	5.7	5.7	5.9	5.7	5.3	5.6	5.6	
1989	5.6	5.7	5.5	5.5	5.1	5.4	5.1	5.3	5.2	5.1	5.4	5.6	
1990	5.9	6.0	6.0	5.8	5.9	5.6	5.6	5.3	4.8	...	...	...	

5 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	128.7	128.7	129.3	129.4	129.4	130.9	132.2	132.8	133.9	134.6	135.5	136.7	131.8
1988	137.5	139.2	139.8	139.8	140.3	141.7	142.0	142.8	143.9	144.6	145.7	146.4	142.0
1989	147.7	148.2	151.0	149.4	149.9	151.5	152.1	153.4	153.8	154.5	155.6	156.8	152.0
1990	157.8	158.4	159.8	160.7	161.2	162.2	162.7	162.7	162.1	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	4.7	4.1	3.5	3.0	3.4	4.4	5.6	6.4	7.3	8.3	9.7	9.1	
1988	8.1	10.0	9.0	7.8	7.1	7.3	6.6	5.2	5.9	7.0	7.9	6.8	
1989	8.2	7.7	10.1	6.8	5.8	7.2	6.1	7.0	3.8	6.9	7.8	7.1	
1990	7.6	6.6	7.9	8.3	7.3	7.0	6.2	5.6	2.9	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	4.3	3.7	3.9	3.4	2.9	4.6	5.9	5.9	6.7	6.9	7.4	8.1	
1988	8.1	9.5	9.0	7.6	7.0	7.7	6.8	6.8	7.1	6.8	7.2	6.9	
1989	7.6	7.1	9.7	6.3	5.9	7.0	6.6	7.1	6.5	6.3	6.6	7.1	
1990	7.2	6.8	7.4	7.7	7.1	7.1	6.5	5.5	3.8	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.9	3.6	3.8	3.5	3.2	4.1	4.8	4.9	5.4	5.7	6.1	6.7	
1988	6.8	7.7	7.7	7.2	7.0	7.4	7.1	7.0	7.1	6.9	7.1	6.8	
1989	7.2	6.9	8.2	6.5	6.2	6.7	6.5	6.8	6.4	6.3	6.5	6.7	
1990	6.8	6.5	6.9	6.9	6.7	6.7	6.4	5.9	5.0	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.7	115.4	115.8	116.2	116.5	117.2	118.0	118.4	119.0	120.0	120.4	121.3	117.7
1988	121.7	122.6	123.3	123.6	124.0	124.9	125.3	125.8	126.2	126.7	127.2	127.8	124.9
1989	128.5	129.0	129.9	129.8	129.9	130.5	130.6	131.5	131.6	131.8	132.4	133.1	130.7
1990	133.4	134.1	134.8	134.9	135.5	136.0	136.2	136.3	135.7	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.9	3.9	3.4	4.0	4.3	4.2	5.8	5.3	5.7	6.7	6.8	7.2	
1988	6.5	7.2	7.4	6.0	6.0	6.0	6.0	5.2	4.7	5.1	5.4	4.8	
1989	5.2	5.2	6.0	5.0	4.2	4.2	3.3	3.8	2.6	3.1	3.9	3.9	
1990	4.3	4.0	4.9	4.8	4.7	4.5	4.2	3.1	1.4	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.6	3.4	3.5	3.8	3.8	4.3	5.0	5.1	5.3	6.2	6.0	6.6	
1988	6.3	6.8	7.0	6.3	5.9	6.3	5.9	5.7	5.4	5.2	5.2	5.2	
1989	5.4	5.2	5.8	4.8	4.1	4.3	3.8	4.3	3.7	3.4	3.7	4.0	
1990	3.8	4.2	4.6	4.2	4.3	4.5	4.0	3.5	2.2	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.6	3.0	3.1	3.3	3.3	3.6	4.1	4.3	4.5	5.1	5.2	5.6	
1988	5.6	5.9	6.2	5.9	5.8	6.1	5.9	5.7	5.6	5.4	5.3	5.3	
1989	5.3	5.2	5.4	4.8	4.4	4.5	4.1	4.3	3.9	3.7	3.8	3.9	
1990	3.8	4.0	4.1	3.9	4.0	4.1	3.9	3.6	2.9	...	...	...	

10 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.4	116.8	117.2	117.7	118.0	118.8	119.7	120.1	120.9	121.6	122.2	123.1	119.4
1988	123.7	124.8	125.5	125.5	126.1	127.0	127.5	128.2	128.9	129.2	130.1	130.8	127.3
1989	131.6	132.2	133.5	133.2	133.5	134.6	135.0	136.0	136.4	136.9	137.8	138.8	135.0
1990	139.7	140.3	141.1	141.7	142.3	142.8	143.3	143.5	143.2	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.0	3.3	3.0	3.4	3.9	4.4	5.7	5.9	6.4	6.7	7.3	7.3	
1988	6.9	7.9	7.7	6.5	6.4	6.5	6.2	5.6	5.6	6.0	6.5	5.9	
1989	6.5	6.3	7.2	6.4	5.3	6.0	5.3	5.8	4.4	5.5	6.5	6.2	
1990	7.0	6.5	7.1	7.2	6.5	5.9	5.3	4.6	3.0	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.1	3.2	3.3	3.7	3.5	4.4	5.1	5.2	5.6	6.1	6.3	6.7	
1988	6.8	7.5	7.5	6.4	6.2	6.7	6.3	6.4	6.4	5.7	6.1	6.1	
1989	6.4	6.3	7.2	5.8	5.3	6.0	5.6	6.0	5.6	5.4	5.9	6.2	
1990	6.5	6.4	6.6	6.5	6.3	5.9	5.7	5.0	3.8	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.2	3.2	3.3	3.5	3.4	3.8	4.3	4.3	4.7	5.0	5.3	5.7	
1988	5.8	6.3	6.5	6.1	6.1	6.4	6.2	6.3	6.2	5.9	6.1	6.0	
1989	6.1	6.0	6.5	5.8	5.5	5.8	5.6	5.8	5.5	5.4	5.6	5.8	
1990	6.0	6.0	6.1	6.0	5.9	5.8	5.7	5.3	4.6	...	...	...	

11 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.5	116.2	116.6	117.1	117.5	118.1	119.0	119.4	120.0	121.0	121.4	122.4	118.7
1988	122.8	123.7	124.4	124.6	125.0	125.9	126.4	126.9	127.3	127.9	128.4	129.1	126.0
1989	129.8	130.3	131.2	131.1	131.2	131.9	132.0	132.9	133.0	133.2	133.8	134.5	132.1
1990	134.9	135.5	136.2	136.3	136.8	137.4	137.5	137.6	137.1	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.0	4.0	3.5	4.2	4.5	4.4	6.1	5.5	5.9	6.7	6.8	7.3	
1988	6.5	7.3	7.4	6.1	6.0	5.9	5.9	5.2	4.7	5.3	5.6	5.0	
1989	5.5	5.5	6.1	5.1	4.4	4.4	3.5	4.0	2.8	3.2	4.0	4.0	
1990	4.4	4.1	4.9	4.8	4.6	4.3	3.9	3.0	1.3	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.8	3.5	3.6	3.9	4.0	4.5	5.2	5.2	5.5	6.3	6.1	6.7	
1988	6.5	6.9	7.0	6.3	5.9	6.3	6.0	5.7	5.5	5.3	5.3	5.3	
1989	5.6	5.4	5.9	4.9	4.3	4.5	4.0	4.5	3.9	3.5	3.8	4.1	
1990	4.0	4.3	4.6	4.2	4.3	4.3	3.9	3.3	2.0	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.8	3.2	3.3	3.4	3.5	3.8	4.3	4.4	4.6	5.2	5.3	5.7	
1988	5.7	6.1	6.3	6.0	5.8	6.1	5.9	5.8	5.6	5.5	5.4	5.4	
1989	5.5	5.3	5.5	5.0	4.6	4.6	4.3	4.5	4.1	3.9	3.9	4.0	
1990	4.0	4.1	4.2	3.9	4.0	4.0	3.8	3.5	2.8	...	...	...	

APPENDIXES

IV. APPENDIX A

UNDERSTANDING GROWTH CYCLES and their TURNING POINTS

The historical growth cycle turning points for eleven countries (see Table) have been designated by the Center for International Business Cycle Research (CIBCR). They mark the approximate dates when aggregate economic activity was farthest above its long-run trend level (peaks) or farthest below its long-run trend level (trough). Growth cycle turning points are not to be confused with business cycle turning points, which mark the dates when the actual 'level' of economic activity reached a peak or trough, regardless of the long-run trend.

These historical growth cycle turning dates are subject to periodic review by CIBCR and on occasion are changed as a result of significant revisions in the economic time series used in their determination. The dates shown in this publication are based upon a 1984-1989 review. The absence of a recent turning date, however, does not necessarily mean that one has not occurred, since dates for some countries are not kept up-to-date on a regular basis.

Growth cycle chronologies are important for two basic reasons. First, growth cycle peaks tend to precede business cycle peaks while their troughs tend to be coincident with business cycle troughs. Thus, growth cycle analysis offers an "early warning system" for cyclical episodes which ultimately may become actual recessions. Second, growth cycle analysis provides a means of identifying mild setbacks in economic activity which do not actually become declines in the level of activity but merely sustained low-level rates of growth. These are often called "growth recessions." Since some of the slowdowns do become actual declines there are usually more growth cycles than business cycles in a given country.

In dating growth cycles, selection of turning points is based upon visually inspected computer-selected turns in a variety of economic series. The methodology for turning point selection as described here briefly, involves the following basic steps:

1. Coincident series such as industrial production, GNP, personal income, employment and retail sales are first deflated, seasonally adjusted and their trend removed.

2. For each of these series final computer selected turning points are then derived from the deviations of the seasonally adjusted data from the final trend.[1]

3. These computer-selected turning points in the deviations are then visually inspected and in some cases amended if, for example the cycle involves too small an amplitude, or if there were identifiable 'exogenous' factors, such as a large strike, upsetting the cycle.

4. Median dates of peaks (or of troughs) of all the coincident series considered above are then computed.

5. These median dates are then compared with the turning points in the trend-adjusted composite coincident index and a decision made on the final growth cycle dates, which represent the consensus of the evidence.

The leads and lags given in Appendixes B and C are obtained by comparing the turning points in trend-adjusted data for each indicators with the corresponding growth cycle dates in Appendix A.

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[1] For a description of the trend-fitting procedure see "The Phase-Average Trend: A New Way of Measuring Economic Growth," Charlotte Boschan, Walter W. Ebanks, *Proceedings of the Business and Economics Statistics Section*, American Statistical Association, 1978, p. 332. Copies are available from CIBCR. A modification of this method has recently been developed by CIBCR and descriptive materials are available on request.

GROWTH CYCLE PEAK AND TROUGH DATES, ELEVEN COUNTRIES, 1948-87 (Revised December 1990)

Peak or Trough	North America		Europe				Pacific Region										
	United States	Canada	United Kingdom	West Germany	France	Italy	Japan	Australia	Taiwan, R.O.C.	South Korea	New Zealand	North America	4 Countries Europe	5 Countries Pacific	10 Countries excl. U.S.	G-7 Countries	11 Countries
P	7/48																
T	10/49	5/50										10/49					
P	3/51	4/51	3/51	2/51				4/51				4/51					
T	7/52	12/51	8/52					11/52				7/52					
P	3/53	3/53					12/53					3/53					
T	8/54	10/54		2/54			6/55					8/54					
P	2/57	11/56	12/55	10/55	8/57	10/56	5/57	8/55				2/57	5/57		5/57	3/57	3/57
T	4/58	8/58	11/58	4/59	8/59	7/59	1/59	1/58				4/58	3/59	1/59	2/59	5/58	5/58
P	2/60	10/59						8/60				2/60				2/60	2/60
T	2/61	3/61						9/61				2/61				2/61	4/61
P	5/62	3/62	3/61	2/61			1/62					4/62	3/61	3/61	3/61	2/62	2/62
T	10/64	5/63	2/63	2/63			1/63		6/63			11/63	2/63	1/63	2/63	2/63	2/63
P					2/64	9/63	7/64							9/64	2/64		
T					6/65	3/65	2/66							3/66			
P	6/66	3/66	2/66	5/65	6/66			4/65	4/65		6/66	3/66	3/66			6/66	3/66
T	10/67	2/68	8/67	8/67	5/68			1/68	8/67	9/66	4/68	10/67	5/68		5/68	10/67	10/67
P	3/69	2/69	6/69	5/70	11/69	8/69	6/70	5/70	11/68	10/69	7/70	8/69	4/70	6/70	6/70	10/69	10/69
T	11/70	12/70	2/72	12/71	11/71	9/72	1/72	3/72	1/71	3/72	11/72	11/70	2/72	1/72	2/72	11/71	11/71
P	3/73	2/74	6/73	8/73	5/74	4/74	11/73	2/74	12/73	10/73	2/74	11/73	11/73	10/73	11/73	11/73	11/73
T	3/75	10/75	8/75	5/75	6/75	5/75	3/75	10/75	2/75	6/75	3/75	5/75	8/75	2/75	8/75	5/75	5/75
P		5/76				12/76		8/76	6/76		12/76						
T		12/77				10/77		10/77	7/77		2/78						
P	12/78	10/79	6/79	2/80	8/79	2/80	2/80		8/78	2/79	1/80	12/78	11/79	2/80	2/80	2/80	2/80
T		5/80			8/81*					10/80	11/80	6/80					
P		6/81			3/83*			6/81			7/81	7/81					
T	12/82	11/82	6/83	7/83	1/85*	4/83*	6/83	5/83	10/82		5/83	12/82	6/84	5/83	5/83	12/82	2/83
P	6/84*	11/85*				6/85*	5/85*	11/85	5/84*	2/84	8/84	6/84		5/85	5/85	5/85	5/85
T	1/87*	11/86*				8/88*	5/87*	3/87	8/85*	10/85		1/87		5/87	5/87	5/87	5/87
P	2/89*							6/89*									

Note: The chronologies for groups of countries are based on composite indexes of output, income, employment and trade, weighted by each country's GNP in 1980, expressed in U.S. dollars. The chronologies begin at different dates because appropriate data are not available earlier. Since the chronologies are not updated frequently the absence of a recent date does not necessarily mean that a turn has not occurred. G-7 country group includes United States, Canada, United Kingdom, West Germany, France, Italy and Japan.

*Based on trend-adjusted coincident index.

Source: For the United States, National Bureau of Economic Research. For other countries, Center for International Business Cycle Research.

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE PEAKS, IN MONTHS, 11 COUNTRIES

INDICATORS: U.S. CLASSIFICATION AND U.S. TITLES[a]	United States	Canada	United Kingdom	West Germany	France	Italy	Japan	Australia	Taiwan[d]	South Korea[e]	New Zealand	All Countries
LEADING INDICATORS												
Average Workweek, Mfg	-3	-3	0	-8	-4	0	-4	-2	-8	-7	0	-3
New Unemployment claims[b]	-1	-1	NA	+2	-41	NA	NA	NA	NA	NA	NA	-1
New orders, consumer goods[c]	-2	-2	NA	NA	-11	-8	NA	NA	+6	NA	0	-2
Formation of bus. enterprises	-11	NA	-8	-8	NA	-4	-10	-8	NA	NA	NA	-8
Contracts and orders, plant and equipment[c]	+1	+3	-3	-6	NA	NA	-5	-2	NA	-1	0	-2
Building permits, housing	-6	-3	-11	-10	-9	-2	-12	-5	-3	NA	+2	-6
Change in bus. inventories[c]	0	0	-4	-4	+2	NA	-1	NA	NA	NA	-6	-1
Indus. materials price change	-8	-2	+3	-5	-2	0	-4	-5	NA	NA	-3	-3
Stock price index	-4	-3	-5	-6	-3	-6	-8	-7	0	-6	-7	-6
Profits[c]	-4	-5	-4	-8	NA	NA	-10	-2	NA	NA	NA	-4
Ratio, price to labor cost	-8	+1	-14	-9	-4	+2	-2	-14	NA	NA	0	-4
Change in consumer debt[c]	-6	-2	-16	-21	NA	NA	-9	-10	NA	NA	-3	-9
Median	-4	-2	-5	-6	-4	-5	-6	-5	-4	-2	0	-4
COINCIDENT INDICATORS												
Nonfarm employment	+1	+2	+2	+3	+6	+6	+2	+3	+1	+5	+9	+3
Unemployment rate[b]	0	+1	+1	+3	0	+1	0	+1	+3	-6	0	+1
Gross national product[c]	0	0	-13	0	-1	+1	-5	0	-10	+2	0	0
Industrial production	+3	0	0	0	0	0	0	0	0	+2	NA	0
Personal income[c]	-1	+1	-4	-6	NA	NA	-9	-3	-4	NA	-4	-4
Mfg. and trade sales[c]	-1	-2	-3	-3	-2	-1	-8	-2	+2	0	0	-2
Median	0	0	-2	0	0	+1	-2	0	-1	+2	0	0
LAGGING INDICATORS												
Long duration unemployment[b]	+6	+1	+6	NA	NA	NA	NA	+7	NA	NA	NA	+6
Plant and equipment investment[c]	+5	+4	+5	-2	NA	NA	0	+2	+6	NA	NA	+4
Business inventories[c]	+6	+9	+10	+15	+8	+6	+4	+8	+24	NA	NA	+8
Productivity change, nonfarm[b]	+11	+15	+8	+11	NA	NA	+8	+12	+10	NA	NA	+11
Business loans outstanding[c]	+6	+3	+4	NA	NA	NA	-6	+8	+5	NA	NA	+4
Interest rates, bus. loans	+7	+5	+5	+2	+6	+3	+7	+3	+7	NA	NA	+5
Median	+6	+4	+6	+6	+7	+4	+4	+8	+7	NA	NA	+6

NA = no indicator available.

[a] The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1987.

[b] Inverted.

[c] In constant prices.

[d] Additional leading indicators for Taiwan and medians at peaks and troughs are: exports[c], -9, -3; money supply[c], -4, -4. Additional coincident indicators are: freight traffic, 0, -4; bank clearings[c], -4, -8.

[e] Additional leading indicators for South Korea are: accession rate, -1, -5; letter of credit arrivals[c], -2, -8; inventories to shipments[b], -1, -3.

MEDIAN LEAD (–) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE TROUGHS, IN MONTHS, 11 COUNTRIES

INDICATORS: U.S. CLASSIFICATION AND U.S. TITLES[a]	States United	Canada	United Kingdom	West Germany	France	Italy	Japan	Australia	Taiwan[d]	South Korea[e]	New Zealand	All Countries
LEADING INDICATORS												
Average Workweek, Mfg..........	-2	-5	-2	-1	-3	+4	-4	-4	-12	-10	+3	-3
New Unemployment claims[b].......	-5	-2	NA	-3	NA	NA	NA	NA	NA	NA	NA	-3
New orders, consumer goods[c]....	-2	0	NA	NA	-12	-9	NA	NA	-13	NA	-3	-6
Formation of bus. enterprises..	-1	NA	-10	-4	NA	-7	-14	-8	NA	NA	NA	-8
Contracts and orders, plant and equipment[c]..................	-5	0	-1	0	NA	NA	0	0	NA	-2	-4	0
Building permits, housing......	-9	-9	-10	+2	-7	-2	-6	-7	-7	NA	-2	-7
Change in bus. inventories[c]....	-2	0	-6	-1	+1	NA	-4	NA	NA	NA	-2	-2
Indus. materials price change..	-4	-4	+3	+1	-1	+1	-7	+1	NA	NA	+3	+1
Stock price index..............	-4	-6	-8	-8	-9	-8	-4	-4	0	-1	-10	-6
Profits[c]......................	-2	-2	-3	-12	NA	NA	-10	-2	NA	NA	NA	-2
Ratio, price to labor cost.....	-7	0	-9	-6	-3	+1	-2	-9	NA	NA	+5	-3
Change in consumer debt[c].......	-4	-11	-15	-18	NA	NA	-6	-6	NA	NA	-6	-6
Median.........................	-4	-2	-7	-3	-5	-8	-5	-4	-6	-4	-2	-4
COINCIDENT INDICATORS												
Nonfarm employment.............	+1	0	+2	+6	+7	+8	+2	+4	0	+7	0	+2
Unemployment rate[b].............	+1	+2	+1	0	+1	+7	+2	0	0	0	0	+1
Gross national product[c]........	-1	-1	0	0	-4	-1	-2	0	0	+2	+2	0
Industrial production..........	0	0	0	0	-3	0	0	0	0	0	NA	0
Personal income[c]...............	0	0	-3	+6	NA	NA	+1	+1	+1	NA	+3	+1
Mfg. and trade sales[c]..........	0	0	-1	0	0	-7	-1	-2	-4	0	-4	-1
Median.........................	0	0	0	0	0	0	0	0	0	0	0	0
LAGGING INDICATORS												
Long duration unemployment[b]....	+4	+2	+3	NA	NA	NA	NA	+5	NA	NA	NA	+4
Plant and equipment investment[c]	+7	+6	+8	0	NA	NA	+4	+6	+6	NA	NA	+6
Business inventories[c]..........	+6	+8	+6	+16	+4	+5	+5	+16	+19	NA	NA	+6
Productivity change, nonfarm[b]..	+10	+8	+12	+3	NA	NA	+8	+16	+8	NA	NA	+8
Business loans outstanding[c]....	+6	+3	+6	NA	NA	NA	0	-7	-6	NA	NA	+2
Interest rates, bus. loans.....	+11	+5	-1	+18	+8	+9	+18	+16	+15	NA	NA	+11
Median.........................	+6	+6	+6	+10	+6	+7	+5	+11	+8	NA	NA	+6

NA = no indicator available.

[a] The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1987.

[b] Inverted.

[c] In constant prices.

[d] Additional leading indicators for Taiwan and medians at peaks and troughs are: exports[c], -9, -3; money supply[c], -4, -4. Additional coincident indicators are: freight traffic, 0, -4; bank clearings[c], -4, -8.

[e] Additional leading indicators for South Korea are: accession rate, -1, -5; letter of credit arrivals[c], -2, -8; Inventories to shipments[b], -1, -3.

IV. APPENDIX C

MEDIAN LEAD (–) OR LAG (+) OF COMPOSITE INDEXES*, IN MONTHS, AT GROWTH CYCLE PEAKS AND TROUGHS, ELEVEN COUNTRIES

Country and Growth Cycle Dates Covered	-------Timing at Growth Cycle Peaks-------				------Timing at Growth Cycle Troughs----			
	Lagging Index (Inverted)	Leading Index	Coincident Index	Lagging Index	Lagging Index (Inverted)	Leading Index	Coincident Index	Lagging Index
North America								
United States, 1948-78	-15	-2	0	+6	-11	-2	0	+6
Canada, 1951-79	-15	-2	0	+5	-16	-4	0	+4
Europe								
United Kingdom, 1951-79	-24	-10	0	+6	-19	-9	0	+8
West Germany, 1951-80	-12	-7	0	+3	-18	-2	0	+4
France, 1957-79	-18	-3	0	+5	-14	-4	0	+6
Italy, 1956-80	-14	-9	0	+8	-7	-6	+3	+10
Pacific Region								
Japan, 1953-80	-14	-4	0	+4	-14	-4	0	+8
Australia, 1951-83	-30	-6	0	+5	-18	-2	0	+6
Taiwan, R.O.C., 1963-82	-9	-2	0	+10	-16	-3	+2	+9
South Korea, 1966-85	NA	-3	-2	NA	NA	-3	+1	NA
New Zealand, 1966-84	NA	-1	0	NA	NA	-2	0	NA
Median, 2 North American Countries	-15	-2	0	+6	-14	-3	0	+5
Median, 4 European Countries	-16	-8	0	+6	-16	-5	0	+7
Median, Pacific Region Countries	-14[a]	-4	0	+5[a]	-16[a]	-3	0	+8[a]
Median, 10 Countries excl. U.S.	-14[a]	-4	0	+5[a]	-16[a]	-4	0	+7[a]
Median, G-7 Countries	-15	-4	0	+5	-14	-4	0	+6
Median, 11 Countries	-15[a]	-4	0	+5[a]	-16[a]	-4	0	+6[a]

*Note: Median leads or lags for multicountry groups are the medians of the leads or lags for the individual countries. G-7 Country group includes United States, Canada, United Kingdom, West Germany, France, Italy and Japan.

[a] Not including South Korea and New Zealand.

Source: Center for International Business Cycle Research

IV. APPENDIX D

Construction of Composite Indexes

Leading, coincident and lagging composite indexes have been constructed by the Center for International Business Cycle Research for the United States, Canada, United Kingdom, West Germany, France, Italy, Japan, Australia,Taiwan, R.O.C., South Korea and New Zealand, as well as for other countries. The method used in constructing the indexes corresponds to that used by the U.S. Department of Commerce in *Business Conditions Digest*, with some differences in the method of amplitude and trend adjustment as described below.*

Historical data for the indexes and their components are available in printouts, on magnetic tape or on diskette from the Center for International Business Cycle Research.

The starting dates for the composite indexes, beginning in January of the year shown are as follows:

	Leading	Coincident	Lagging
United States	1948	1948	1948
Canada	1948	1948	1948
United Kingdom	1955	1952	1955
West Germany	1957	1950	1962
France	1955	1955	1964
Italy	1955	1956	1970
Japan	1953	1954	1953
Australia	1949	1950	1956
Taiwan, R.O.C.	1961	1961	1961
South Korea	1970	1963	NA
New Zealand	1966	1965	NA
North America	1948	1948	1948
4 European countries	1955	1955	1966
5 Pacific Region countries	1955	1955	1955[a]
10 countries excl. U.S.	1955	1955	1966[a]
G-7 countries	1955	1955	1966
11 countries	1955	1955	1966[a]

In addition, composite indexes are compiled for several groups of countries. The index for each country in the group is weighted by the respective countries' GNP in current U.S. dollars in 1980. The weights for the multicountry indexes, expressed as percentages of GNP in 1980, are:

	US	Can	UK	WG	FR	IT	JA	AU	TW	KO	NZ	Total
North America	91.4	8.6										100.0%
European countries			23.7	33.3	27.0	16.0						100.0%
5 Pacific Region countries							81.6	10.1	2.8	3.9	1.6	100.0%
10 countries excl. U.S.		6.3	13.6	19.2	15.6	9.2	29.4	3.6	1.0	1.4	0.6	100.0%
G-7 countries	41.6	3.9	8.5	12.0	9.8	5.8	18.4					100.0%
11 countries	40.0	3.8	8.2	11.5	9.4	5.5	17.7	2.2	0.6	0.8	0.3	100.0%

[a] Not including South Korea and New Zealand.

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*See *Handbook of Cyclical Indicators*, U.S. Department of Commerce, Bureau of Economic Analysis, 1984, pp. 65–7.

The method of constructing the composite indexes for each country can be explained by reference to the sample printout shown below, using the U.S. coincident index as an example. Starting at the top, the country is identified followed by the title of the composite index. The word "deflated" in the title signifies that each of the component indicators either represents a physical quantity or an aggregate value deflated by an appropriate price index.

Line 1. Each of the component series is identified by a code (e.g., component series USGM) the first two letters of which represent the country. Monthly series are distinguished from quarterly. Quarterly series are inter polated to obtain monthly values, with the quarterly figure centered in the middle month of the quarter. If a moving average were applied to the series the span of the moving average would be indicated on this line, but in these indexes no moving averages are used. Also, the component indicators are unweighted. A brief title of the series is given on the next line, together with the unit, whether it is monthly (M) or quarterly (Q), and whether it is treated invertedly. In the case of bankruptcies, for example, an increase is treated as a decline and vice versa (see line 2 below). All series are used in seasonally adjusted form unless otherwise specified after the title (NSA = not seasonally adjusted). Annual averages are computed from seasonally adjusted data and hence may not correspond to those published in the source, which are usually based upon raw data. Also, for quarterly series the annual averages are computed from monthly interpolations rather than from the quarterly figures.

Line 2. The "weighted changes" are the month–to–month changes in the series, either in percentage form ("percents") or differences, with signs either inverted (i.e., reversed) or not inverted as indicated. The next line gives the average month–to–month change without regard to sign, together with the period for which the average was computed (i.e., the entire length of the series). The words "imposed standardization" followed by a figure mean that the latter figure was used to standardize the changes. The alternative would be to use the average covering the entire period, but since this would change as more data are included, an average ending at an earlier, fixed date was "imposed." The percentage changes are not computed in the usual fashion, with the initial figure as the base, but rather the base is the average of the two adjacent figures. That is, $[(a_2 - a_1)/((a_1 + a_2)/2)] \times 100$. This has the effect of equalizing the range of percentage increases and percentage decreases (the limits are +200 and −200) so that they may be averaged without the upward bias that applies to the usual percentage changes. The standardization is performed by dividing the percent changes calculated in the above manner by the "imposed standardization" factor.

Line 3. The "average weighted changes" are the means for each month of the standardized percent changes (or differences) for all the series listed. The weights in this instance are unity, but standardization is, of course, itself a form of weighting. Its purpose is to equalize the month–to–month variations in the different series so that those that usually move in wide swings do not have a larger influence on the average than those that have a smaller amplitude of variation.

Line 4. Count of component series is the number of series included in the average change. It diminishes toward the most recent months because not all series are equally up to date. Hence the averages for the recent months are less representative and most subject to revision. The Center does not, as a rule, use averages based upon less than half the total number of series regularly included in an index.

Line 5. "Standardized average weighted changes" are the average changes in line 3 divided first by a standardization factor, namely the "average change without regard to sign" shown on the line immediately below line 5, and then by a "weight applied" given on the next line. The first divisor is designed to adjust the "average weighted changes" (line 3) so that they will average unity. The divisor is computed for a fixed period, January 1953 to November 1975. The second divisor is designed to make the average of the final standardized changes equal to the average absolute percent change per month in the "trend–cycle component" of the industrial production index in the country concerned (the latter average is the reciprocal of the "weighted applied" figure). In this way both the leading and coincident indexes for a given country have the same average absolute percent change, equal to that of the cyclical movements in industrial production in that country. The second step in the procedure seemed preferable to the alternative of letting the indexes for all countries have the same average percent change, namely unity. Using industrial production as the standard also seemed preferable to using real GNP for this purpose, since industrial production typically has a larger cyclical amplitude than real GNP. The trend–cycle component is a smooth moving average of the index. The average absolute percent changes, 1953–1975, in this component of industrial production are:

United States	.72
Canada	.53
United Kingdom	.41
West Germany	.62
France	.65
Italy	.77
Japan	1.16
Australia	.71
Taiwan (1955-1983)	1.20
South Korea (1954-1986)	1.33
New Zealand (1965-1987)	.38*

*Based on real GDP, since industrial production is not available.

Line 6.0. The composite index, 1980 = 100, is derived by first cumulating the standardized percent changes (line 5) with the initial month of the historical series as 100 and then re–basing the resulting index so that 1980 = 100. The method of cumulation takes account of the method by which the changes were calculated. That is, if p is the percent change from month 1 to month 2 (calculated as explained in line 2), and y is the index for month 1, then the index for month 2 is y times (200 + p)/(200 – p).

Line 6.1. This line shows the composite index adjusted each month so that its rate of growth, 1976 to 1986, is equal to that in real GNP for the country concerned during 1976 to 1986, and rebased so that 1980 = 100. Hence line 6.0 contains the composite index without adjustment to the GNP trend, while line 6.1 contains the index with adjustment to the GNP trend. For most purposes the latter index is the most useful. The GNP trend rates are:

1976-86	US	CA	UK	WG	FR	IT	JA	AU	TW	KO	NZ	NA	4 Eur. cos.	5 Pac. cos.	10 cos.	G-7 cos.	11 cos.
Annual Rate (%)	2.7	2.9	1.5	2.0	1.9	2.1	4.2	2.7	8.3	7.3	1.5	2.7	1.9	4.3	2.8	2.7	2.8

Line 6.2. This is the percentage change in the GNP trended index (line 6.1) over moving six–month intervals (e.g., June to December, July to January, etc.) at annual rate compounded, placed in the terminal month of the interval.

Line 6.3. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve preceding months. For example, if June is the current month, the rate is based upon the ratio of June to the average of the twelve months ending May. The interval from June to the middle of this twelve month average is 6.5 months. Hence the ratio is raised to the 12/6.5 power to put it on annual rate basis. The result, expressed as a percentage change at annual rate, is placed in June. It is called a six–month smoothed rate.

Since the twelve-month moving average used as the base for this rate is smoother than the individual monthly figures, the rate is smoother than the ordinary six-month rate (line 6.2) but has approximately the same cyclical timing characteristics. It will usually reach highs and lows earlier than the twelve-month rate (line 6.4) but may not show cyclical movements so clearly.

The new rate is analogous to what would be obtained by taking a weighted twelve-month moving average of the index itself, giving a weight of 12 to the current month, 11 to the preceding month, 10 to the month before that, and so on down to 1, and then taking the month-to-month changes in this smoothed index.

Line 6.4. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve months ending six months before the current month. For example, the December figure is divided by the average for the year ending the preceding June; the January figure is divided by the average for the year ending the preceding July; etc. The result is similar to the ordinary change from same month of preceding year except that the year ago figure is replaced by an average for the year of which it is (approximately) the central month. This has the effect of eliminating erratic movements in he year ago figure and producing a smoother percentage change. These rates are decidedly less erratic than the six-month rates (line 6.2) but tend to reach cyclical turning points about three months later. They are somewhat less erratic than the six-month, smoothed rates (line 6.3) but also reach turning points later.

Line 10. The summary measures pertain to the smoothness of the index without adjustment for GNP trend (line 6.0). CI-bar is the average percentage change in the index without regard to sign over spans of 1, 2, 3, etc. months. For the 1 month span it is equal (approximately) to the average month-to-month change in the "trend-cycle component" of the industrial production index for the country concerned, which was used to adjust the average changes on line 5. That is, the CI-bar figure for 1 month span is approximately equal to the reciprocal of the "weight applied" factor on line 5. I-bar and C-bar are the average percentage changes without regard to sign in the "irregular" component and the "trend-cycle" component of the index, respectively, and the I/C ratio is the ratio between these two averages. Months for cyclical dominance (MCD) is the number of months span required to reduce the I/C ratio to less than unity. Average duration of run is the average number of consecutive months the index (CI), or its components (I and C), or its moving average with span equal to MCD, moves in one direction. For further explanation of these measures see *Business Conditions Digest*, U.S. Department of Commerce, Appendix A.

SAMPLE PRINTOUT: COINCIDENT INDEX, UNITED STATES

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                COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
1. COMPONENT SERIES USGM    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1986    3022.2   3053.7   3079.6   3109.2   3093.8   3088.6   3090.9   3093.7   3091.8   3101.9   3107.6   3126.5     3088.3
1987    3114.9   3142.9   3143.8   3146.1   3142.4   3138.3   3159.4   3167.1   3162.9   3212.9   3194.2   3236.6     3163.5
1988    3214.6   3235.0   3251.1   3242.3   3243.1   3254.1   3265.5   3270.8   3270.8   3303.4   3290.0   3307.7     3262.4
1989    3343.6   3373.6   3381.8   3374.5   3366.3     ...      ...      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGM
    AVERAGE CHANGE W/O REGARD TO SIGN     0.487 COMPUTED FROM 48  1 TO 89  5 . IMPOSED STANDARDIZATION    0.501
             WEIGHT APPLIED                          1.000

1986      -0.4      2.1      1.7      1.9     -1.0     -0.3      0.1      0.2     -0.1      0.7      0.4      1.2
1987      -0.7      1.8      0.1      0.1     -0.2     -0.3      1.3      0.5     -0.3      3.1     -1.2      2.6
1988      -1.4      1.3      1.0     -0.5      0.0      0.7      0.7      0.3      0.0      2.0     -0.8      1.1
1989       2.2      1.8      0.5     -0.4     -0.5      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES USGN    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

1986    3700.3   3719.3   3716.7   3714.2   3711.6   3714.8   3718.1   3721.3   3725.8   3730.2   3734.7   3748.7     3721.3
1987    3762.7   3776.7   3792.1   3807.6   3823.0   3837.1   3851.2   3865.3   3884.5   3903.8   3923.0   3934.0     3846.8
1988    3945.1   3956.1   3965.8   3975.5   3985.2   3993.3   4001.3   4009.4   4017.4   4025.4   4033.4   4048.1    -3996.3
1989    4062.8   4077.5     ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGN
    AVERAGE CHANGE W/O REGARD TO SIGN     0.374 COMPUTED FROM 48  2 TO 89  2 . IMPOSED STANDARDIZATION    0.384
             WEIGHT APPLIED                          1.000

1986       1.3      1.3     -0.2     -0.2     -0.2      0.2      0.2      0.2      0.3      0.3      0.3      1.0
1987       1.0      1.0      1.1      1.1      1.1      1.0      1.0      1.0      1.3      1.3      1.3      0.7
1988       0.7      0.7      0.6      0.6      0.6      0.5      0.5      0.5      0.5      0.5      0.5      0.9
1989       0.9      0.9      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES USIP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1977=100 (M)

1986      126.4    125.5    123.9    124.7    124.3    124.1    124.8    124.9    124.5    125.3    125.7    126.8      125.1
1987      126.2    127.1    127.4    127.4    128.2    129.1    130.6    131.2    131.0    132.5    133.2    133.9      129.8
1988      134.4    134.4    134.7    135.4    136.1    136.5    138.0    138.5    138.6    139.4    139.9    140.4      137.2
1989      140.8    140.5    140.6    141.4    141.4      ...      ...      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USIP
    AVERAGE CHANGE W/O REGARD TO SIGN     0.866 COMPUTED FROM 48  1 TO 89  5 . IMPOSED STANDARDIZATION    0.922
             WEIGHT APPLIED                          1.000

1986       0.9     -0.8     -1.4      0.7     -0.3     -0.2      0.6      0.1     -0.3      0.7      0.3      0.9
1987      -0.5      0.8      0.3      0.0      0.7      0.8      1.3      0.5     -0.2      1.2      0.6      0.6
1988       0.4      0.0      0.2      0.6      0.6      0.3      1.2      0.4      0.1      0.6      0.4      0.4
1989       0.3     -0.2      0.1      0.6      0.0      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES USMT    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

1986  41265.1 41017.6 40947.8 41830.1 41411.3 41844.4 41751.5 42058.0 43260.2 42309.7 42432.0 43342.0   41955.8
1987  42056.9 43481.2 43341.9 43271.0 43199.0 43513.5 43625.9 43885.0 44229.6 44118.4 43781.4 43982.2   43540.5
1988  44019.3 44404.1 44990.6 44813.6 44895.2 45224.0 44989.5 45466.5 45265.0 45747.8 45848.3 46167.6   45152.6
1989  46348.5 45878.7 45589.5 46166.6     ...     ...     ...     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USMT
    AVERAGE CHANGE W/O REGARD TO SIGN     0.991 COMPUTED FROM 48  1 TO 89  4 . IMPOSED STANDARDIZATION    1.018
             WEIGHT APPLIED                          1.000

1986       0.8     -0.6     -0.2      2.1     -1.0      1.0     -0.2      0.7      2.8     -2.2      0.3      2.1
1987      -3.0      3.3     -0.3     -0.2     -0.2      0.7      0.3      0.6      0.8     -0.2     -0.8      0.4
1988       0.1      0.9      1.3     -0.4      0.2      0.7     -0.5      1.0     -0.4      1.0      0.2      0.7
1989       0.4     -1.0     -0.6      1.2      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES USLP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

1986     9879.0   9888.6   9897.0   9914.6   9926.2   9915.2   9945.9   9961.7   9993.5 10015.4 10034.1 10057.5     9952.4
1987    10079.8 10101.5 10125.4 10158.2 10177.7 10195.6 10229.3 10252.5 10268.3 10321.3 10347.0 10379.1    10219.6
1988    10397.0 10441.4 10468.2 10490.1 10509.1 10556.1 10576.8 10595.4 10620.7 10647.5 10682.4 10709.7    10557.9
1989    10744.2 10771.1 10788.8 10810.1 10830.8 10848.8     ...     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USLP
    AVERAGE CHANGE W/O REGARD TO SIGN     0.311 COMPUTED FROM 48  1 TO 89  6 . IMPOSED STANDARDIZATION    0.321
             WEIGHT APPLIED                          1.000

1986       0.5      0.3      0.3      0.6      0.4     -0.3      1.0      0.5      1.0      0.7      0.6      0.7
1987       0.7      0.7      0.7      1.0      0.6      0.5      1.0      0.7      0.5      1.6      0.8      1.0
1988       0.5      1.3      0.8      0.7      0.6      1.4      0.6      0.5      0.7      0.8      1.0      0.8
1989       1.0      0.8      0.5      0.6      0.6      0.5      ...      ...      ...      ...      ...      ...
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SAMPLE PRINTOUT (continued)

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1. COMPONENT SERIES USLH    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1986     6.6     7.1     7.0     7.1     7.1     7.1     6.9     6.8     6.9     6.9     6.8     6.6       6.9
1987     6.6     6.5     6.4     6.3     6.2     6.1     6.0     5.9     5.8     5.9     5.8     5.7       6.1
1988     5.7     5.6     5.5     5.4     5.5     5.3     5.4     5.5     5.3     5.3     5.3     5.3       5.4
1989     5.4     5.1     4.9     5.2     5.1     5.2     ...     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES USLH
    AVERAGE CHANGE W/O REGARD TO SIGN     3.082 COMPUTED FROM 48  1 TO 89  6 . IMPOSED STANDARDIZATION    3.416
              WEIGHT APPLIED                     1.000

1986     1.3    -2.1     0.4    -0.4     0.0     0.0     0.8     0.4    -0.4     0.0     0.4     0.9
1987     0.0     0.4     0.5     0.5     0.5     0.5     0.5     0.5     0.5    -0.5     0.5     0.5
1988     0.0     0.5     0.5     0.5    -0.5     1.1    -0.5    -0.5     1.1     0.0     0.0     0.0
1989    -0.5     1.7     1.2    -1.7     0.6    -0.6     ...     ...     ...     ...     ...     ...
                  COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
3. AVERAGE WEIGHTED CHANGES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1986     0.7     0.0     0.1     0.8    -0.4     0.1     0.4     0.4     0.5     0.0     0.4     1.1
1987    -0.4     1.3     0.4     0.4     0.4     0.5     0.9     0.6     0.4     1.1     0.2     1.0
1988     0.1     0.8     0.7     0.2     0.2     0.8     0.3     0.4     0.3     0.8     0.2     0.6
1989     0.7     0.7     0.3     0.1     0.2     ...     ...     ...     ...     ...     ...     ...
4.   COUNT OF COMPONENT SERIES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1986     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1987     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1988     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1989     6.0     6.0     5.0     5.0     4.0     2.0     ...     ...     ...     ...     ...     ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
              AVERAGE CHANGE W/O REGARD TO SIGN     0.744 COMPUTED FROM 53  1 TO 75 11
              WEIGHT APPLIED                        1.389
YEAR     JAN     FEB     MAR    .APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1986     0.7     0.0     0.1     0.8    -0.3     0.1     0.4     0.3     0.5     0.0     0.4     1.1
1987    -0.4     1.3     0.4     0.4     0.4     0.5     0.9     0.6     0.4     1.0     0.2     0.9
1988     0.1     0.8     0.7     0.2     0.2     0.8     0.3     0.4     0.3     0.8     0.2     0.6
1989     0.7     0.6     0.3     0.1     0.2     ...     ...     ...     ...     ...     ...     ...
6.0  COMPOSITE INDEX  1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1986   122.8   122.8   122.9   123.8   123.4   123.5   124.0   124.4   125.1   125.1   125.6   127.0     124.2
1987   126.4   128.1   128.5   129.1   129.6   130.2   131.3   132.1   132.7   134.1   134.4   135.6     131.0
1988   135.7   136.7   137.7   138.1   138.4   139.4   139.9   140.4   140.9   142.0   142.3   143.2     139.6
1989   144.2   145.1   145.5   145.6   145.9     ...     ...     ...     ...     ...     ...     ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1986   112.4   112.3   112.2   112.9   112.4   112.3   112.6   112.9   113.3   113.2   113.5   114.6     112.9
1987   113.9   115.2   115.5   115.8   116.1   116.6   117.4   118.0   118.3   119.4   119.5   120.4     117.2
1988   120.4   121.1   121.8   121.9   122.1   122.8   123.1   123.4   123.6   124.4   124.5   125.1     122.9
1989   125.8   126.5   126.7   126.6   126.6     ...     ...     ...     ...     ...     ...     ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1986     5.2     3.5     3 1     4.4     2.3     1.1     0.4     1.1     1.9     0.4     1.9     4.0
1987     2.3     4.2     3.9     4.7     4.8     3.5     6.2     4.8     4.9     6.3     5.8     6.8
1988     5.1     5.4     6.0     4.3     4.4     4.0     4.6     3.8     2.9     4.1     4.0     3.8
1989     4.5     5.1     5.1     3.5     3.4     ...     ...     ...     ...     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1986     4.1     3.4     2.8     3.6     2.2     1.7     1.8     1.8     2.2     1.6     1.7     3.2
1987     1.7     3.7     3.7     3.8     3.8     4.1     4.9     5.1     4.9     6.0     5.3     6.0
1988     5.1     5.4     5.7     5.1     4.4     4.8     4.4     4.1     3.7     4.3     3.8     4.1
1989     4.5     4.8     4.4     3.6     3.1     ...     ...     ...     ...     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1986     3.5     3.1     2.8     3.2     2.5     2.2     2.1     2.1     2.3     1.9     1.9     2.7
1987     1.9     2.9     2.9     3.0     3.1     3.3     3.9     4.2     4.2     4.9     4.7     5.2
1988     4.8     5.1     5.3     5.0     4.6     4.8     4.5     4.4     4.1     4.3     4.0     4.1
1989     4.2     4.4     4.2     3.7     3.4     ...     ...     ...     ...     ...     ...     ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                  CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                         MONTHS SPAN
                                     1       2       3       4       5       7       9      11
                    CI-BAR        0.72    1.34    1.95    2.54    3.11    4.22    5.26    6.24
                     I-BAR        0.34    0.40    0.43    0.39    0.38    0.38    0.37    0.35
                     C-BAR        0.62    1.24    1.85    2.45    3.04    4.16    5.22    6.20
                 I/C RATIO        0.55    0.33    0.23    0.16    0.12    0.09    0.07    0.06
                  MONTHS FOR CYCLICAL DOMINANCE        1
                  AVERAGE DURATION OF RUN             CI       I       C     MCD
                                                     5.0     1.7    21.6     5.0
```

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 169 economic time series covering 11 industrial countries (96 of these series are unavailable from any other source.). The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for 11 industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

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**INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 14 No. 1** **January 1991**

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes
Leading and Coincident Diffusion Indexes, Eleven Countries

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C. Median leads and lags of composite indexes at growth cycle turning points, 11 countries
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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Changes in this issue:

Italy's leading series, *Imported Industrial Materials Prices, six month smoothed change, annual rate*, has been revised due to seasonal adjustment of the previously unadjusted index upon which the series is based.

Two leading indicators for *Japan*, *Change in Inventories* and *Operating Profits*, are shown now in billion 1985 Yen instead of billion 1980 Yen.

Two *New Zealand* leading series, *Overseas Orders for Consumer Goods* and *Overseas Orders for Plant and Equipment*, have been revised, based on a new survey beginning July 1990 by the Department of Statistics. The earlier data have been adjusted to the level of the new series.

New Zealand's coincident indicator, *Retail Sales*, is published now in million March 1990 NZ$ instead of million December 1988 NZ$ and is now deflated by the implicit price deflator for retail trade instead of the consumer price index excluding housing.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

January 1991 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary

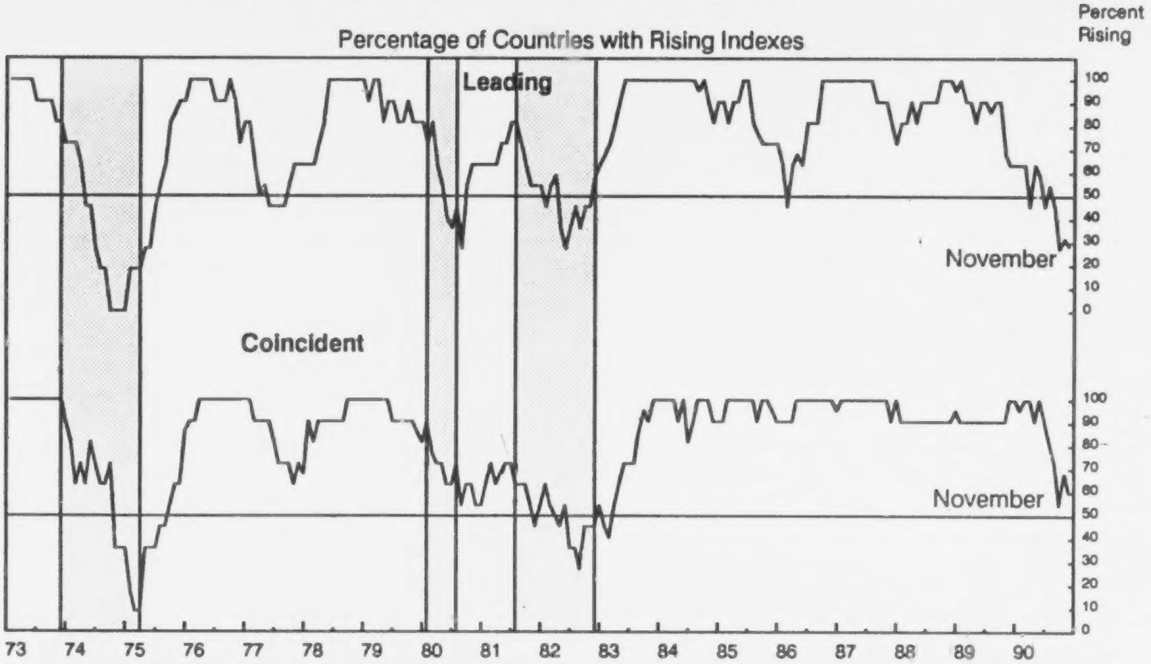
The most recent (October or November) growth rates for the leading indexes are now negative for eight of the eleven countries. For six of the eight, the coincident index growth rates have dropped to one percent or less. The composite indexes covering all eleven countries show a growth rate of minus one percent for the leading and plus one percent for the coincident, as of October. Hence the deterioration that started before the Gulf crisis broke out on August 2nd, has continued to encompass more countries. The chief exceptions so far are West Germany and South Korea, where growth rates of both the leading and coincident indexes have remained fairly strong.

One of the factors contributing to the trend towards an international recession has been the rise in the price of oil as a result of the Gulf crisis. The subsequent decline in oil prices, especially during the first few days of the war against Iraq, should have favorable consequences in future months.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	annual rates, percent								
11 countries	3	4	4	1	1	1	-1	Expansion stopped, leaders weak	Oct.
G-7 countries	3	4	4	1	1	2	-1	Expansion stopped, leaders weak	Oct.
10 Countries ex. U.S.	3	7	6	3	2	2	0	Expansion continuing, leaders weak	Oct.
North America	3	1	1	-2	-2	1	-1	Expansion stopped, leaders weak	Oct.
4 European countries	2	6	6	4	1	2	1	Expansion continuing, leaders weak	Oct.
5 Pacific countries	4	8	7	4	3	2	-2	Expansion continuing, leaders weak	Oct.
United States	3	1	0	-4	0	1	-4	Expansion stopped, leaders weak	Nov.
Canada	3	2	1	-2	-5	-3	-3	Expansion stopped, leaders weak	Oct.
West Germany	2	6	7	6	3	4	5	Expansion continuing	Oct.
France	2	8	8	5	0	1	1	Expansion continuing, leaders weak	Oct./Nov.
United Kingdom	2	4	3	1	-1	-3	-1	Expansion stopped, leaders weak	Oct./Nov.
Italy	2	5	3	1	1	1	-2	Expansion stopped, leaders weak	Oct.
Japan	4	8	7	5	5	0	-2	Expansion continuing, leaders weak	Nov.
Australia	3	0	-4	-11	-5	-5	-4	Expansion stopped, leaders weak	Nov.
Taiwan, R.O.C.	8	2	-2	2	3	-3	-1	Expansion resumed, leaders weak	Nov.
Korea, R.O.K.	7	8	8	3	4	3	5	Expansion continuing	Nov.
New Zealand	2	2	3	0	-2	-2	-5	Upturn stopped, leaders weak	Oct.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

CHART A.
LEADING AND COINCIDENT DIFFUSION INDEXES, ELEVEN COUNTRIES



Shaded areas represent periods of recession in the U.S. economy. The diffusion indexes show what proportion of the eleven countries have rising leading or coincident indexes, based on whether the current month's index is higher or lower than the preceding 12-month average. The countries are: United States, Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, South Korea, and New Zealand.
Center for International Business Cycle Research, January 1991.

LEADING AND COINCIDENT DIFFUSION INDEXES, ELEVEN COUNTRIES

	Percent Rising		
	Leading	Coincident	Leading and Coincident
1989:			
Jan.	100r	91	95r
Feb.	91r	91	91r
Mar.	91	91	91
Apr.	82	91	86
May	91r	91	91r
June	91	91	91
July	86	91	89
Aug.	91r	91	91r
Sep.	91	91	91
Oct.	68	91	80
Nov.	64	100	82
Dec.	64r	100	82r
1990:			
Jan.	64r	96r	80r
Feb.	64r	100	82r
Mar.	46r	100	73r
Apr.	64r	91	77r
May	59	100	80
June	46r	91	68r
July	55r	82	68r
Aug.	46r	73	59
Sep.	27r	55r	41r
Oct.	32r	68r	50r
Nov.	29(7)	60(5)	44(12)

Note: Numbers in parentheses are the number of indexes included when not all are available. When the growth rate is 0.0, the index is counted as 1/2 rising. r = revised.
Center for International Business Cycle Research, January 1991.

TABLE 1A - LEADING INDEXES, ELEVEN COUNTRIES, 1989-1990

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
		INDEXES, 1980 - 100										
SEP	89	140.0	125.0	117.7	127.6	130.1	118.0	165.4	130.5	232.2	223.5	118.2
OCT	89	140.3	124.5	116.5	128.2	128.9	117.8	165.9	129.7	232.0	220.2	119.3
NOV	89	140.1	124.2	115.8	128.8	128.8	117.9	166.9	128.5	233.9	221.5	119.0
DEC	89	139.4	124.7	116.0	130.2	127.6	118.1	167.6	127.9	233.9	220.6	118.6
JAN	90	139.3	123.0	118.4	130.1	127.8	118.6	167.4	127.6	236.1	222.0	118.7
FEB	90	137.8	122.7	118.4	130.4	127.4	117.9	167.6	127.0	247.2	231.3	118.0
MAR	90	139.2	122.8	117.8	130.1	127.8	118.3	167.6	125.9	241.7	227.3	117.5
APR	90	138.4	120.5	118.2	130.0	129.2	118.5	168.1	125.1	238.9	224.7	116.7
MAY	90	139.5	120.3	117.0	130.3	129.7	118.5	169.7	125.6	237.5	226.7	116.9
JUN	90	139.6	120.8	117.0	130.6	130.9	117.5	169.6	124.1	233.8	224.6	115.9
JUL	90	140.1	121.0	116.1	132.1	131.5	118.4	169.3	124.0	234.5	225.9	116.3
AUG	90	140.0	121.2	115.6	133.1	130.2	117.8	167.9	123.8	232.6	228.0	115.9
SEP	90	139.9	121.0	116.5	133.8	129.0	115.0	167.3	122.6	229.3	230.3	114.7
OCT	90	138.6	120.4	116.9	134.0	129.2	116.8	166.3	121.3	229.0	226.0	114.4
NOV	90	136.5	...	116.1	...	129.5	...	166.4	122.4	234.7	231.7	...
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT										
SEP	89	1	1	-3	3	0	2	7	-1	7	5	4
OCT	89	0	1	-5	3	-1	2	9	-2	8	2	5
NOV	89	0	0	-6	4	-3	3	14	-6	9	3	3
DEC	89	0	0	-4	6	-4	1	10	-6	6	2	2
JAN	90	0	-4	0	5	-1	2	7	-4	7	4	3
FEB	90	-3	-4	0	7	-3	-1	3	-7	15	7	1
MAR	90	-1	-4	0	4	-4	0	3	-7	8	3	-1
APR	90	-3	-6	3	3	1	1	3	-7	6	4	-4
MAY	90	-1	-6	2	2	2	1	3	-4	3	5	-4
JUN	90	0	-6	2	1	5	-1	2	-6	0	4	-5
JUL	90	1	-3	-4	3	6	0	2	-6	-1	4	-4
AUG	90	3	-3	-5	4	5	0	0	-5	-12	-3	-4
SEP	90	1	-3	-2	6	2	-5	0	-5	-10	3	-5
OCT	90	0	0	-2	6	0	-3	-2	-6	-8	1	-4
NOV	90	-4	...	-2	...	0	...	-4	-5	-2	5	...
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT										
SEP	89	2	1	-2	5	2	1	9	0	9	6	4
OCT	89	2	0	-4	5	-1	1	8	-1	7	2	5
NOV	89	1	-1	-5	5	-1	1	8	-3	8	3	4
DEC	89	0	0	-4	6	-3	1	7	-4	7	1	3
JAN	90	-1	-2	0	5	-2	2	6	-4	7	2	2
FEB	90	-3	-2	0	5	-3	1	5	-5	15	10	1
MAR	90	-1	-2	0	3	-2	1	5	-6	9	5	-1
APR	90	-2	-5	0	3	1	1	4	-6	5	2	-2
MAY	90	0	-5	-1	3	1	1	5	-5	3	4	-2
JUN	90	0	-4	-1	3	3	-1	4	-6	-1	1	-3
JUL	90	1	-3	-2	4	4	1	3	-6	-1	2	-2
AUG	90	1	-3	-3	5	2	-1	0	-5	-3	3	-3
SEP	90	1	-2	-1	5	0	-5	-1	-6	-5	5	-4
OCT	90	-1	-3	0	5	0	-2	-2	-7	-5	1	-5
NOV	90	-4	...	-1	...	1	...	-2	-4	-1	5	...
		TWELVE MONTH SMOOTHED CHANGE, PERCENT										
SEP	89	2	1	-1	5	2	1	8	2	8	6	4
OCT	89	2	0	-2	5	1	1	8	1	7	3	5
NOV	89	2	0	-3	5	0	1	8	-1	8	4	4
DEC	89	1	0	-3	5	-1	1	8	-2	7	3	3
JAN	90	1	-1	-1	5	-1	1	7	-2	7	3	3
FEB	90	-1	-1	-1	5	-1	1	6	-3	11	7	2
MAR	90	0	-1	-1	4	-1	1	5	-3	8	4	1
APR	90	-1	-3	-1	4	0	1	5	-4	6	3	0
MAY	90	0	-3	-1	3	0	1	5	-4	5	4	0
JUN	90	0	-3	-1	3	1	0	4	-5	3	2	-1
JUL	90	0	-3	-2	4	2	1	4	-5	3	3	-1
AUG	90	0	-3	-2	4	1	0	3	-5	1	3	-2
SEP	90	0	-3	-1	4	0	-2	2	-5	-1	4	-3
OCT	90	-1	-3	-1	4	0	-1	1	-6	-2	2	-3
NOV	90	-2	...	-1	...	1	...	0	-5	0	4	...
		TEN-YEAR ANNUAL RATE, PERCENT										
1976-86		3	3	2	2	2	2	4	3	8	7	2

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1989-1990

	NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
	INDEXES, 1980 = 100					
SEP 89	138.7	124.4	165.3	138.5	139.1	139.5
OCT 89	138.9	124.0	165.5	138.5	138.9	139.5
NOV 89	138.7	124.0	166.3	138.6	139.2	139.6
DEC 89	138.1	124.2	166.7	138.5	139.5	139.5
JAN 90	137.9	124.9	166.7	138.6	139.8	139.6
FEB 90	136.5	124.7	167.4	138.0	140.0	139.1
MAR 90	137.8	124.7	167.0	138.5	139.8	139.5
APR 90	136.9	125.1	167.1	138.4	140.0	139.3
MAY 90	137.8	125.1	168.5	139.1	140.4	140.0
JUN 90	138.0	125.4	168.1	139.3	140.5	140.1
JUL 90	138.5	126.0	167.9	139.6	140.7	140.5
AUG 90	138.4	125.7	166.8	139.3	140.2	140.1
SEP 90	138.3	125.4	166.1	139.0	139.8	139.8
OCT 90	137.0	125.9	165.0	138.4	139.6	139.2
	SIX MONTH CHANGE AT ANNUAL RATE, PERCENT					
SEP 89	1	1	6	2	3	2
OCT 89	0	0	8	2	3	2
NOV 89	0	0	11	3	5	3
DEC 89	0	0	8	2	4	2
JAN 90	0	2	6	2	3	2
FEB 90	-3	2	3	0	2	0
MAR 90	-1	1	2	0	1	0
APR 90	-3	2	2	0	2	0
MAY 90	-1	2	3	1	2	1
JUN 90	0	2	2	1	1	1
JUL 90	1	2	2	1	1	1
AUG 90	3	2	-1	2	0	2
SEP 90	1	1	-1	1	0	0
OCT 90	0	1	-3	0	-1	0
	SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
SEP 89	2	2	8	3	4	3
OCT 89	1	1	7	3	3	3
NOV 89	1	0	7	2	3	2
DEC 89	0	1	6	2	3	2
JAN 90	-1	1	5	1	3	1
FEB 90	-3	1	5	0	3	1
MAR 90	-1	1	4	1	2	1
APR 90	-2	1	3	1	2	1
MAY 90	0	1	4	1	2	1
JUN 90	0	1	3	1	2	1
JUL 90	1	2	2	2	2	1
AUG 90	0	2	0	1	1	1
SEP 90	0	1	-1	0	0	0
OCT 90	-1	1	-2	-1	0	-1
	TWELVE MONTH SMOOTHED CHANGE, PERCENT					
SEP 89	2	2	7	3	4	3
OCT 89	2	2	7	3	4	3
NOV 89	1	1	7	3	3	3
DEC 89	1	1	7	2	3	2
JAN 90	0	1	6	2	3	2
FEB 90	-1	1	6	1	3	1
MAR 90	0	1	5	1	2	1
APR 90	-1	1	4	1	2	1
MAY 90	0	1	4	1	2	1
JUN 90	0	1	3	1	2	1
JUL 90	0	2	3	1	2	1
AUG 90	0	1	2	1	1	1
SEP 90	0	1	1	1	1	1
OCT 90	-1	1	0	0	1	0
	TEN-YEAR ANNUAL RATE, PERCENT					
1976-86	3	2	4	3	3	3

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 2A - COINCIDENT INDEXES, ELEVEN COUNTRIES, 1989-1990

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
INDEXES, 1980 - 100												
SEP	89	127.9	134.3	126.2	120.2	137.7	115.8	151.5	149.6	190.5	219.7	108.4
OCT	89	127.7	134.2	126.5	120.8	138.1	116.5	152.2	149.2	192.2	221.8	109.2
NOV	89	127.8	134.5	126.8	121.5	139.8	117.4	153.5	149.9	194.5	220.4	110.1
DEC	89	128.1	134.7	127.5	122.7	140.2	118.4	154.7	150.7	193.3	224.1	110.3
JAN	90	127.7	134.7	127.8	124.3	141.7	118.2	155.6	151.0	196.9	227.3	110.4
FEB	90	128.4	134.9	128.4	125.4	142.1	118.9	156.3	150.5	193.4	233.3	110.4
MAR	90	128.8	135.5	128.7	125.8	143.1	119.0	158.0	150.0	193.8	234.6	110.9
APR	90	128.3	135.5	129.3	125.4	144.2	119.4	159.2	150.0	191.2	235.7	110.9
MAY	90	128.7	135.3	129.6	126.8	144.9	119.3	159.9	149.5	193.8	232.6	112.1
JUN	90	129.3	135.4	129.9	126.7	145.4	119.6	161.1	150.0	191.8	234.1	110.8
JUL	90	128.8	135.4	129.6	128.1	146.6	119.4	161.9	148.1	191.4	236.3	111.4
AUG	90	128.6	134.7	129.2	129.0	146.9	120.0	162.1	146.9	191.3	237.7	111.4
SEP	90	127.7	134.3	129.5	128.4	146.8	120.1	161.4	145.6	192.2	238.0	109.9
OCT	90	126.8	133.7	129.3	129.1	147.3	119.7	162.1	144.1	194.8	233.7	110.6
NOV	90	125.4	...	...	...	...	...	162.7	139.7	195.7	235.6	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
SEP	89	0	2	4	3	7	6	3	11	3	6	-3
OCT	89	0	2	4	3	7	6	7	6	6	9	-2
NOV	89	0	2	4	5	8	8	8	7	5	8	0
DEC	89	1	2	5	5	7	9	8	5	5	9	1
JAN	90	0	2	5	8	8	7	8	4	7	10	4
FEB	90	0	1	4	8	8	7	7	2	2	13	6
MAR	90	1	2	4	10	8	6	9	1	4	14	5
APR	90	1	2	5	8	9	5	10	1	-1	13	3
MAY	90	1	1	4	9	7	3	9	-1	-1	11	4
JUN	90	2	1	4	7	8	2	8	-1	-2	9	1
JUL	90	2	1	3	6	7	2	8	-4	-6	8	2
AUG	90	0	0	1	6	7	2	8	-5	-2	4	2
SEP	90	-2	-2	1	4	5	2	4	-6	-2	3	-2
OCT	90	-2	-3	0	6	4	1	4	-8	4	-2	-1
NOV	90	-5	...	...	...	...	...	4	-13	2	3	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
SEP	89	1	3	5	4	8	4	7	10	4	7	-3
OCT	89	1	2	5	4	7	5	6	7	5	7	-1
NOV	89	1	2	4	5	8	6	7	7	6	5	1
DEC	89	1	2	5	6	7	7	7	7	4	7	1
JAN	90	0	2	4	7	8	6	7	6	7	9	2
FEB	90	1	2	4	8	8	6	7	4	3	13	2
MAR	90	1	2	4	8	8	6	8	2	2	13	2
APR	90	0	2	4	6	8	5	9	2	-1	12	2
MAY	90	1	1	4	7	8	4	8	0	2	8	4
JUN	90	2	1	4	6	7	4	8	1	-1	8	2
JUL	90	1	1	3	7	8	3	8	-2	-1	8	3
AUG	90	0	0	2	8	7	3	7	-4	-2	8	2
SEP	90	-1	-1	2	6	6	3	5	-5	-1	7	-1
OCT	90	-2	-2	1	6	5	1	5	-6	2	2	0
NOV	90	-4	...	...	...	...	...	5	-11	2	3	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT												
SEP	89	2	3	5	4	8	3	6	10	5	6	-2
OCT	89	1	3	5	4	7	3	6	9	5	7	-1
NOV	89	1	2	5	5	8	4	7	8	6	6	0
DEC	89	1	2	5	5	7	5	7	8	4	7	0
JAN	90	1	2	4	6	8	5	7	7	6	8	0
FEB	90	1	2	4	7	7	5	7	6	4	10	0
MAR	90	1	2	4	7	8	5	7	4	3	10	1
APR	90	1	2	4	6	8	5	8	4	2	10	1
MAY	90	1	2	4	6	7	5	7	3	3	8	2
JUN	90	1	1	4	6	7	4	8	2	1	8	1
JUL	90	1	1	3	7	7	4	8	0	0	8	2
AUG	90	1	1	3	7	7	4	7	-1	0	8	2
SEP	90	0	0	3	6	6	4	6	-2	0	7	0
OCT	90	-1	-1	2	6	6	3	6	-3	1	5	1
NOV	90	-2	...	...	...	...	...	6	-7	2	5	...
TEN-YEAR ANNUAL RATE, PERCENT												
1976-86		3	3	2	2	2	2	4	3	8	7	2

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1989-1990

	NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
	INDEXES, 1980 - 100					
SEP 89	128.5	125.6	154.4	131.7	136.5	133.1
OCT 89	128.3	126.1	155.0	131.9	137.0	133.3
NOV 89	128.4	127.0	156.2	132.5	138.0	133.9
DEC 89	128.7	127.9	157.4	133.2	138.9	134.6
JAN 90	128.3	128.9	158.4	133.5	139.8	135.0
FEB 90	129.0	129.6	159.0	134.2	140.5	135.7
MAR 90	129.4	130.1	160.4	134.9	141.3	136.3
APR 90	128.9	130.4	161.4	135.0	141.9	136.5
MAY 90	129.3	131.2	161.9	135.6	142.5	137.0
JUN 90	129.8	131.4	162.9	136.1	143.0	137.5
JUL 90	129.4	132.1	163.4	136.3	143.6	137.7
AUG 90	129.1	132.4	163.5	136.4	143.8	137.7
SEP 90	128.3	132.3	162.8	135.8	143.4	137.1
OCT 90	127.4	132.6	163.2	135.6	143.6	136.9
	SIX MONTH CHANGE AT ANNUAL RATE, PERCENT					
SEP 89	1	5	4	3	4	3
OCT 89	0	5	7	3	6	3
NOV 89	0	6	8	4	7	4
DEC 89	1	6	7	4	6	4
JAN 90	0	7	8	4	7	4
FEB 90	0	7	7	4	7	4
MAR 90	1	7	8	5	7	5
APR 90	1	7	8	5	7	5
MAY 90	1	7	7	5	7	5
JUN 90	2	6	7	5	6	4
JUL 90	2	5	7	4	5	4
AUG 90	0	5	6	3	5	3
SEP 90	-2	4	3	1	3	1
OCT 90	-2	3	2	1	3	1
	SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
SEP 89	1	5	7	4	6	4
OCT 89	1	5	6	3	6	4
NOV 89	1	6	7	4	6	4
DEC 89	1	6	7	4	6	4
JAN 90	0	7	7	4	7	4
FEB 90	1	7	7	4	7	4
MAR 90	1	7	8	5	7	5
APR 90	1	6	8	4	7	4
MAY 90	1	6	7	4	6	4
JUN 90	2	6	7	5	6	4
JUL 90	1	6	7	4	6	4
AUG 90	0	5	6	4	5	3
SEP 90	-1	4	4	2	4	2
OCT 90	-2	4	4	1	3	1
	TWELVE MONTH SMOOTHED CHANGE, PERCENT					
SEP 89	2	5	7	4	6	4
OCT 89	2	5	6	4	5	4
NOV 89	1	5	7	4	6	4
DEC 89	1	6	7	4	6	4
JAN 90	1	6	7	4	6	4
FEB 90	1	6	7	4	6	4
MAR 90	1	6	7	4	6	4
APR 90	1	6	7	4	6	4
MAY 90	1	6	7	4	6	4
JUN 90	1	6	7	4	6	4
JUL 90	1	6	7	4	6	4
AUG 90	1	5	6	4	5	4
SEP 90	0	5	5	3	5	3
OCT 90	-1	5	5	2	4	2
	TEN-YEAR ANNUAL RATE, PERCENT					
1976-86	3	2	4	3	3	3

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 3A - GROWTH RATES IN LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1987-90

Six month smoothed percentage change at annual rate

	UNITED STATES		CANADA		UNITED KINGDOM		WEST GERMANY	
Trend Rate, 1976-86	2.7		2.9		1.5		2.0	
	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.
DATE								
198701	6.1	2.3	3.8	2.7	4.6	2.5	1.6	1.9
198702	9.2	4.1	4.7	3.8	5.0	3.5	3.2	2.2
198703	11.6	4.1	5.3	4.3	5.5	3.6	2.6	2.1
198704	11.5	4.4	6.5	5.1	4.1	4.7	3.2	3.1
198705	11.6	4.7	5.8	5.4	5.3	5.0	2.5	2.8
198706	12.5	4.8	5.8	6.2	4.3	5.7	4.1	2.7
198707	12.1	5.4	6.5	6.1	5.8	6.7	5.5	3.2
198708	10.7	5.2	5.0	6.4	2.8	7.2	6.4	3.3
198709	10.2	5.3	7.0	6.7	2.5	7.0	5.3	3.2
198710	7.5	6.5	4.5	7.2	2.4	7.5	5.0	3.3
198711	5.0	5.8	6.1	7.0	0.4	7.5	2.7	3.8
198712	3.5	6.6	5.0	7.2	-0.5	7.5	2.1	3.7
198801	2.4	6.0	6.3	7.0	1.5	8.3	2.6	2.8
198802	2.4	6.1	5.4	6.7	0.1	7.4	3.1	3.5
198803	3.6	6.4	5.3	6.7	0.8	7.7	2.9	4.1
198804	1.9	6.1	3.0	6.0	0.1	7.4	3.2	2.6
198805	1.3	5.3	1.3	5.9	0.8	7.3	3.7	3.4
198806	3.7	5.8	2.3	5.3	1.7	7.1	3.8	3.9
198807	2.7	5.4	1.4	5.0	2.9	7.3	5.3	3.2
198808	4.6	4.6	1.7	4.6	3.3	7.0	5.8	4.6
198809	3.9	4.1	1.0	4.4	2.5	6.8	4.6	4.3
198810	4.1	4.7	0.2	3.8	2.9	6.8	5.1	3.3
198811	4.0	4.0	0.4	3.5	4.1	6.7	4.8	4.1
198812	5.2	4.2	0.0	4.0	2.7	6.6	5.9	4.8
198901	5.3	4.3	0.3	3.9	4.1	6.1	7.1	6.0
198902	3.9	4.1	-1.5	3.8	2.0	6.4	7.6	6.1
198903	3.9	3.9	-0.3	3.6	1.5	6.3	7.6	5.7
198904	4.7	3.6	-0.6	3.2	1.3	6.0	7.1	5.9
198905	3.5	2.7	0.2	3.5	0.4	5.4	6.6	4.4
198906	2.1	2.1	0.6	3.4	-1.1	4.8	5.1	5.5
198907	1.3	1.5	1.2	2.6	-0.9	4.7	4.7	4.5
198908	1.9	2.1	1.0	2.9	-0.9	4.9	2.8	5.0
198909	1.5	1.3	0.8	2.7	-2.3	4.9	4.7	3.8
198910	1.5	0.6	0.0	2.1	-4.0	4.6	4.7	4.2
198911	0.9	0.6	-0.6	2.0	-4.7	4.3	4.8	4.5
198912	-0.3	0.7	0.3	2.0	-3.9	4.7	5.9	5.6
199001	-0.6	0.0	-2.3	1.5	0.2	4.3	4.8	7.2
199002	-2.5	0.9	-2.4	1.6	0.4	4.4	4.5	8.0
199003	-0.5	1.3	-2.2	2.0	-0.4	4.2	3.4	7.7
199004	-1.6	0.4	-5.4	1.8	0.4	4.4	2.7	6.1
199005	0.0	1.0	-5.3	1.1	-1.2	4.2	2.7	7.3
199006	0.3	1.8	-4.0	1.1	-1.0	4.0	2.7	6.0
199007	0.9	0.9	-3.4	0.9	-2.1	2.8	4.4	7.3
199008	0.8	0.4	-2.5	-0.3	-2.7	1.8	5.1	7.5
199009	0.6	-1.0	-2.4	-0.8	-0.8	1.8	5.3	5.6
199010	-1.2	-2.2	-2.8	-1.7	0.0	1.0	4.7	5.6
199011	-3.7	-4.0	NA	NA	-1.4	NA	NA	NA

TABLE 3A - GROWTH RATES IN LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1987-90
Continued

Six month smoothed percentage change at annual rate

	FRANCE		ITALY		JAPAN		AUSTRALIA	
Trend Rate, 1976-86	1.9		2.1		4.2		2.7	
	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.
DATE								
198701	4.8	3.4	2.6	1.2	12.2	4.0	6.1	0.4
198702	4.5	3.6	3.2	0.5	13.6	3.1	5.4	1.2
198703	4.9	4.2	3.5	0.2	17.6	3.4	6.8	0.5
198704	7.2	4.8	4.7	1.1	19.7	2.5	7.5	1.9
198705	6.7	5.1	3.2	1.9	20.7	1.6	8.1	4.2
198706	7.0	5.7	3.3	1.1	25.5	3.5	7.5	4.7
198707	7.7	5.8	3.1	1.3	23.5	4.9	8.5	7.5
198708	7.9	5.5	-0.1	1.1	26.3	5.3	9.2	6.6
198709	7.5	6.1	-0.1	1.6	24.2	6.0	10.2	6.8
198710	4.8	6.6	0.3	4.0	21.3	6.8	9.1	6.0
198711	2.1	6.7	-1.9	3.0	16.5	7.4	6.0	5.7
198712	1.6	7.4	-1.9	3.6	13.2	7.7	5.5	8.3
198801	1.8	7.5	-3.1	5.7	11.0	7.9	3.6	7.8
198802	3.3	7.9	-1.2	6.2	9.6	9.5	3.8	7.7
198803	3.4	7.8	0.2	6.4	10.1	9.4	5.1	9.2
198804	3.3	6.8	-0.2	6.7	10.4	8.7	6.1	4.3
198805	4.8	6.9	2.0	6.1	10.6	8.1	7.3	6.2
198806	7.0	7.6	1.0	6.4	10.3	8.7	7.7	6.9
198807	8.1	7.4	1.6	7.4	10.4	7.5	7.5	8.0
198808	7.4	7.8	2.7	5.7	10.3	7.2	8.7	7.1
198809	5.7	8.5	2.7	4.0	7.7	7.2	7.1	9.3
198810	6.4	6.9	2.8	3.3	6.6	6.6	4.2	10.9
198811	5.6	7.7	2.8	3.3	6.7	7.2	4.9	9.8
198812	5.2	7.5	1.6	2.9	11.4	6.8	3.2	10.6
198901	6.6	7.7	1.5	0.9	14.3	7.2	5.1	12.2
198902	5.0	7.9	0.2	1.2	15.6	6.7	3.9	12.4
198903	4.9	8.3	0.2	0.4	10.3	10.2	4.6	10.6
198904	3.2	8.2	-0.9	0.6	7.1	5.9	3.2	12.9
198905	3.9	8.1	-1.6	0.2	2.4	5.6	5.1	10.3
198906	2.8	8.3	0.4	1.1	5.6	6.8	3.6	11.9
198907	0.0	7.9	0.8	1.8	7.0	6.4	0.7	11.2
198908	0.3	7.9	1.7	2.8	10.2	7.0	2.5	10.9
198909	1.7	7.5	1.3	4.4	9.0	6.5	0.4	9.6
198910	-0.5	6.9	0.8	5.1	8.2	6.3	-0.9	7.3
198911	-0.7	8.1	1.0	6.1	7.8	6.9	-2.8	6.9
198912	-2.6	7.4	1.2	7.0	7.0	7.4	-3.6	6.5
199001	-2.3	8.3	1.9	5.9	5.6	7.4	-3.9	5.6
199002	-2.6	7.6	0.7	6.3	5.2	7.1	-4.5	3.8
199003	-1.7	7.7	1.1	5.7	4.6	8.1	-5.7	2.3
199004	0.6	7.9	1.3	5.4	4.4	8.7	-6.2	1.5
199005	1.3	7.7	1.0	4.4	5.4	8.2	-4.9	0.4
199006	3.0	7.2	-0.9	4.0	4.0	8.4	-6.2	0.6
199007	3.8	7.7	0.5	2.8	2.7	8.0	-5.5	-2.1
199008	1.7	6.8	-0.5	3.0	0.4	7.0	-5.0	-3.6
199009	-0.2	5.5	-4.8	2.6	-0.5	5.0	-5.8	-4.9
199010	0.2	5.2	-1.6	1.4	-1.8	4.8	-6.8	-6.4
199011	0.6	NA	NA	NA	-1.7	4.6	-4.2	-11.0

TABLE 3A - GROWTH RATES IN LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1987-90 Continued

Six month smoothed percentage change at annual rate

	-TAIWAN, R.O.C.		KOREA, R.O.K.		NEW ZEALAND	
Trend Rate, 1976-86	8.3		7.3		1.5	
	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.
DATE						
198701	11.8	13.8	8.9	13.0	5.3	2.3
198702	15.3	13.4	20.8	13.2	4.9	2.3
198703	12.8	11.6	13.9	13.7	4.5	2.6
198704	17.6	13.9	15.3	13.4	2.4	2.1
198705	16.6	12.5	13.8	13.6	1.5	1.0
198706	15.1	12.3	16.1	14.4	1.3	1.6
198707	14.6	11.5	15.4	13.0	1.8	1.6
198708	16.1	10.8	4.7	9.3	1.7	1.4
198709	19.9	10.7	20.4	14.5	1.2	1.2
198710	17.5	8.9	8.5	11.3	-1.0	1.1
198711	12.7	6.3	12.8	12.4	-4.0	-0.2
198712	12.1	5.5	13.5	16.3	-4.5	0.1
198801	8.9	4.0	15.7	17.7	-4.7	-1.1
198802	12.1	8.0	14.3	17.1	-5.0	-1.4
198803	13.4	4.1	14.0	14.3	-4.8	-2.2
198804	12.6	3.7	9.8	10.5	-4.7	-3.7
198805	14.4	4.3	9.8	7.4	-4.2	-4.9
198806	12.4	5.2	11.3	8.1	-2.6	-3.5
198807	13.2	5.9	11.8	5.7	-2.6	-3.8
198808	16.9	7.2	11.8	7.5	-0.4	-3.1
198809	16.2	7.8	6.5	6.8	0.4	-3.1
198810	14.4	5.9	9.1	7.8	2.1	-2.0
198811	14.2	8.8	9.7	5.2	3.7	-0.8
198812	10.2	7.7	10.7	5.9	2.9	0.0
198901	9.5	8.5	8.8	7.1	3.1	-0.9
198902	8.2	5.5	3.6	7.3	3.6	-1.1
198903	11.1	7.4	7.0	6.2	4.2	-1.1
198904	7.6	5.1	5.7	4.8	4.9	-0.8
198905	6.8	6.9	4.7	4.0	5.7	-0.7
198906	8.9	4.9	3.9	5.1	4.8	-1.4
198907	8.0	5.1	2.4	6.4	3.0	-3.8
198908	8.6	5.4	7.1	7.8	3.9	-4.6
198909	8.5	3.6	5.9	6.5	3.9	-2.6
198910	7.1	4.6	1.9	7.3	5.2	-1.0
198911	7.7	6.1	2.5	5.1	3.9	0.7
198912	6.5	4.0	1.3	7.4	2.6	1.2
199001	7.2	7.0	2.2	9.2	2.3	1.6
199002	15.3	2.6	10.0	13.3	0.7	1.6
199003	8.6	2.3	5.2	12.9	-0.6	2.4
199004	5.1	-0.6	2.3	12.2	-1.9	2.2
199005	2.9	1.6	3.5	7.7	-1.7	4.2
199006	-1.0	-0.7	1.2	7.5	-3.2	1.7
199007	-0.8	-1.3	1.8	7.9	-2.4	2.5
199008	-2.7	-1.5	3.1	7.7	-2.8	2.0
199009	-5.4	-0.6	4.6	6.6	-4.4	-1.1
199010	-5.4	1.8	0.6	1.9	-4.5	0.0
199011	-0.8	2.4	5.0	2.6	NA	NA

TABLE 3B- GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1987-90

Six month smoothed percentage change at annual rate

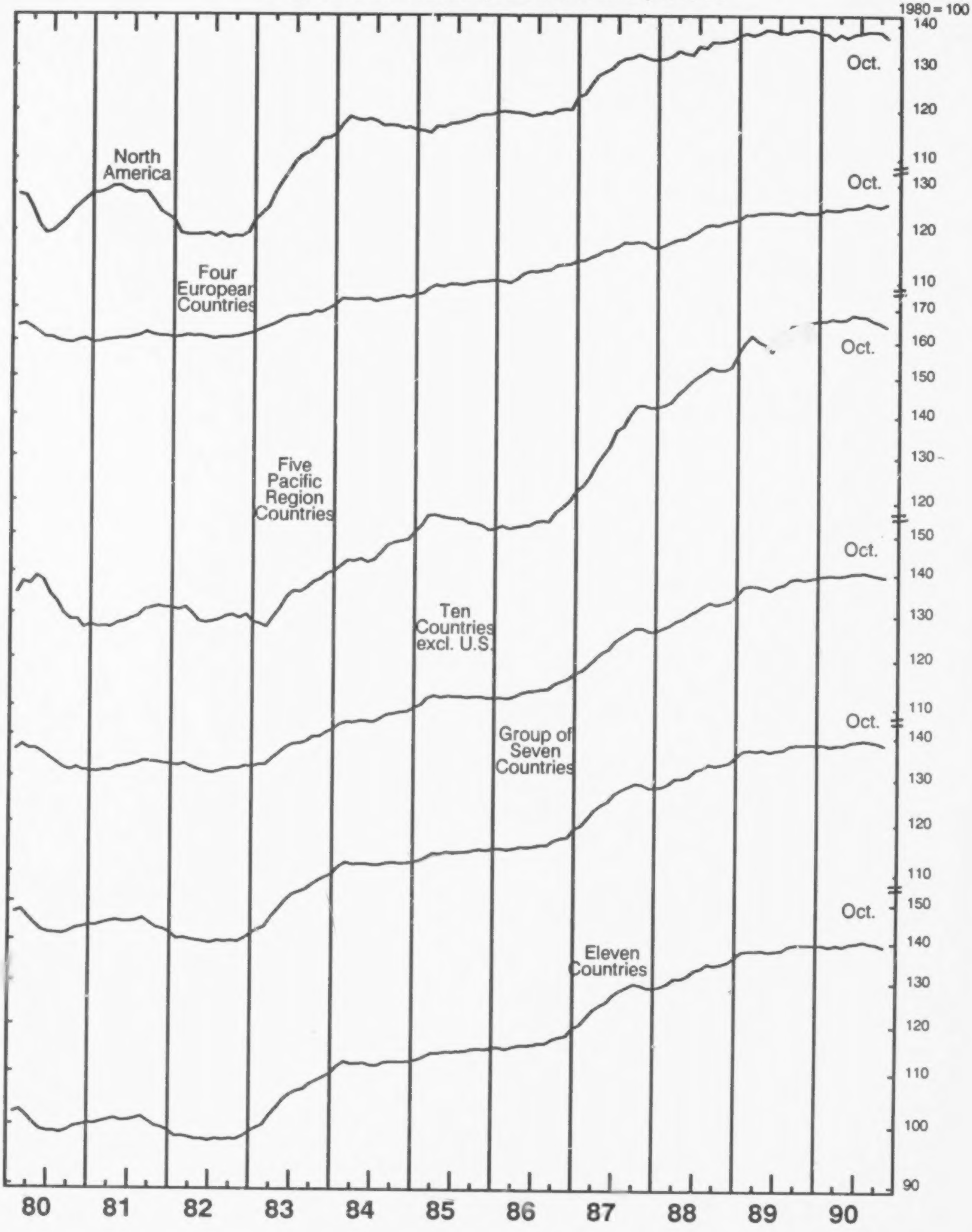
	NORTH AMERICA		4 COUNTRIES - EUROPE		5 COUNTRIES- PACIFIC	
Trend Rate, 1976-86	2.7		1.9		4.3	
DATE	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.
198701	5.9	2.3	3.4	2.3	11.3	4.3
198702	8.8	4.1	4.0	2.7	13.1	3.8
198703	11.1	4.2	4.0	2.7	16.0	4.0
198704	11.1	4.4	4.7	3.6	17.9	3.3
198705	11.1	4.7	4.4	3.8	18.7	2.8
198706	12.1	4.9	4.8	4.0	22.5	4.4
198707	11.7	5.4	5.8	4.4	20.9	5.7
198708	10.2	5.3	4.9	4.5	22.7	5.8
198709	10.0	5.4	4.3	4.7	22.2	6.7
198710	7.3	6.7	3.6	5.3	19.0	7.0
198711	5.0	5.9	1.3	5.4	14.9	7.4
198712	3.6	6.7	0.7	5.7	12.2	8.0
198801	2.7	6.0	1.2	5.9	10.2	8.1
198802	2.7	6.1	1.8	6.1	9.1	9.5
198803	3.8	6.5	2.1	6.4	9.7	9.3
198804	2.0	6.1	2.0	5.5	9.9	8.0
198805	1.3	5.3	3.0	5.7	10.2	7.6
198806	3.6	5.8	3.7	6.1	10.0	8.2
198807	2.6	5.4	4.9	6.0	10.1	7.2
198808	4.4	4.7	5.1	6.3	10.3	7.1
198809	3.6	4.2	4.1	6.1	7.8	7.3
198810	3.8	4.6	4.6	5.1	6.8	6.9
198811	3.7	3.9	4.6	5.7	6.9	7.3
198812	4.7	4.1	4.3	5.7	10.5	7.0
198901	4.9	4.3	5.4	5.7	12.9	7.6
198902	3.4	4.1	4.4	5.9	13.5	7.1
198903	3.5	3.9	4.3	5.7	9.5	9.7
198904	4.2	3.5	3.4	5.8	6.7	6.3
198905	3.2	2.7	3.1	5.0	2.9	5.9
198906	2.0	2.2	2.3	5.5	5.5	7.1
198907	1.2	1.5	1.5	5.1	6.2	6.6
198908	1.8	2.2	1.1	5.5	9.3	7.2
198909	1.5	1.4	1.7	5.3	8.1	6.6
198910	1.4	0.7	0.6	5.2	7.0	6.3
198911	0.8	0.7	0.4	5.7	6.5	6.7
198912	-0.2	0.8	0.5	6.1	5.8	7.1
199001	-0.6	0.1	1.3	6.7	4.7	7.2
199002	-2.5	1.0	1.0	6.8	4.9	6.9
199003	-0.7	1.4	0.7	6.6	3.9	7.5
199004	-1.9	0.6	1.4	6.2	3.4	7.8
199005	-0.3	1.1	1.2	6.3	4.3	7.1
199006	-0.1	1.7	1.4	5.6	2.7	7.2
199007	0.6	0.9	2.2	5.7	1.8	6.7
199008	0.4	0.4	1.5	5.3	0.0	5.7
199009	0.3	-0.9	0.8	4.2	-0.9	3.9
199010	-1.3	-2.1	1.4	3.7	-2.2	3.5

TABLE 3B- GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1987-90 Continued

Six month smoothed percentage change at annual rate

	G-7 COUNTRIES		10 COUNTRIES EXCL. U.S.		11 COUNTRIES	
Trend Rate, 1976-86	2.7		2.8		2.8	
DATE	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.
198701	6.1	2.6	6.3	3.2	6.2	2.8
198702	8.0	3.4	7.4	3.2	8.1	3.6
198703	9.8	3.5	8.5	3.3	9.8	3.6
198704	10.4	3.7	9.7	3.6	10.4	3.9
198705	10.5	3.8	9.7	3.5	10.5	4.0
198706	11.9	4.3	11.3	4.3	11.9	4.5
198707	11.8	5.0	11.4	5.0	11.7	5.2
198708	11.3	5.1	11.5	5.1	11.2	5.2
198709	10.7	5.3	11.2	5.6	10.8	5.5
198710	8.6	6.2	9.5	6.1	8.7	6.3
198711	5.9	6.0	6.8	6.3	6.0	6.1
198712	4.5	6.6	5.4	6.7	4.6	6.7
198801	3.8	6.3	5.0	6.8	4.0	6.5
198802	3.7	6.8	4.9	7.5	3.9	6.9
198803	4.4	7.0	5.3	7.6	4.6	7.1
198804	3.7	6.4	5.2	6.5	3.9	6.4
198805	3.7	6.0	5.8	6.5	3.9	6.0
198806	5.0	6.5	6.2	6.9	5.2	6.5
198807	4.9	6.0	6.8	6.4	5.1	6.0
198808	5.8	5.7	7.0	6.5	6.0	5.8
198809	4.6	5.4	5.4	6.5	4.8	5.6
198810	4.6	5.2	5.2	5.7	4.7	5.3
198811	4.6	5.2	5.3	6.2	4.8	5.3
198812	5.9	5.2	6.6	6.1	6.0	5.4
198901	7.0	5.4	8.2	6.4	7.0	5.6
198902	6.2	5.2	7.8	6.3	6.2	5.4
198903	5.2	5.8	6.2	7.2	5.2	5.9
198904	4.6	4.8	4.6	5.8	4.6	4.9
198905	3.0	4.1	2.9	5.3	3.1	4.3
198906	2.8	4.3	3.5	6.0	2.9	4.5
198907	2.5	3.8	3.4	5.6	2.5	4.0
198908	3.3	4.3	4.5	6.0	3.4	4.5
198909	3.1	3.8	4.3	5.6	3.2	3.9
198910	2.6	3.4	3.2	5.5	2.6	3.6
198911	2.2	3.7	2.9	5.9	2.1	3.8
198912	1.6	4.0	2.7	6.2	1.5	4.1
199001	1.3	3.9	2.5	6.6	1.3	4.0
199002	0.3	4.2	2.5	6.5	0.5	4.3
199003	0.9	4.6	1.9	6.7	0.9	4.6
199004	0.6	4.2	1.9	6.5	0.5	4.2
199005	1.4	4.4	2.1	6.3	1.3	4.3
199006	1.3	4.5	1.7	6.0	1.1	4.4
199007	1.6	4.1	1.7	5.8	1.4	3.9
199008	0.8	3.5	0.6	5.1	0.7	3.3
199009	0.3	2.1	-0.1	3.8	0.2	2.0
199010	-0.5	1.4	-0.4	3.3	-0.7	1.2

I. LEADING INDEXES:
North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1980-90



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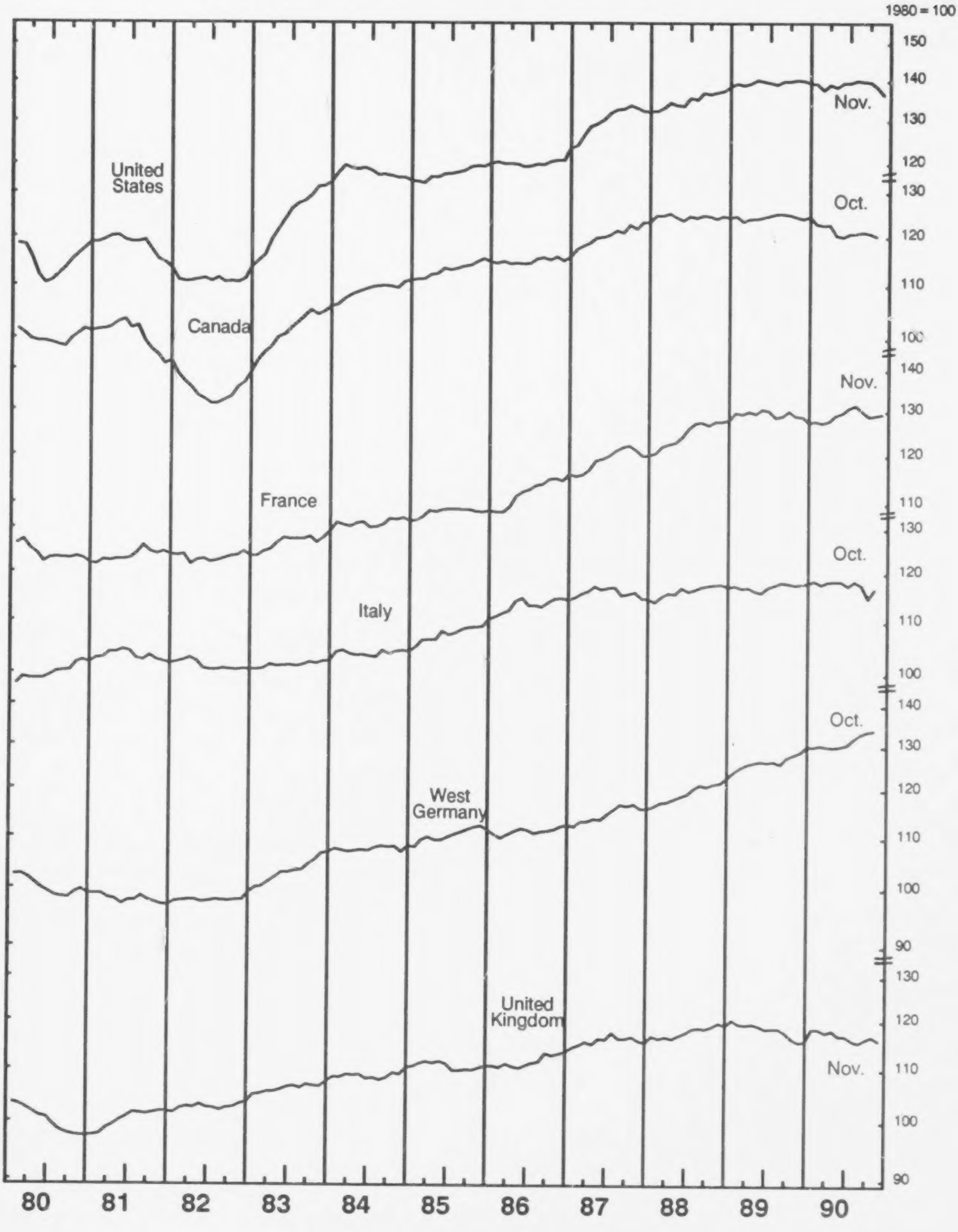
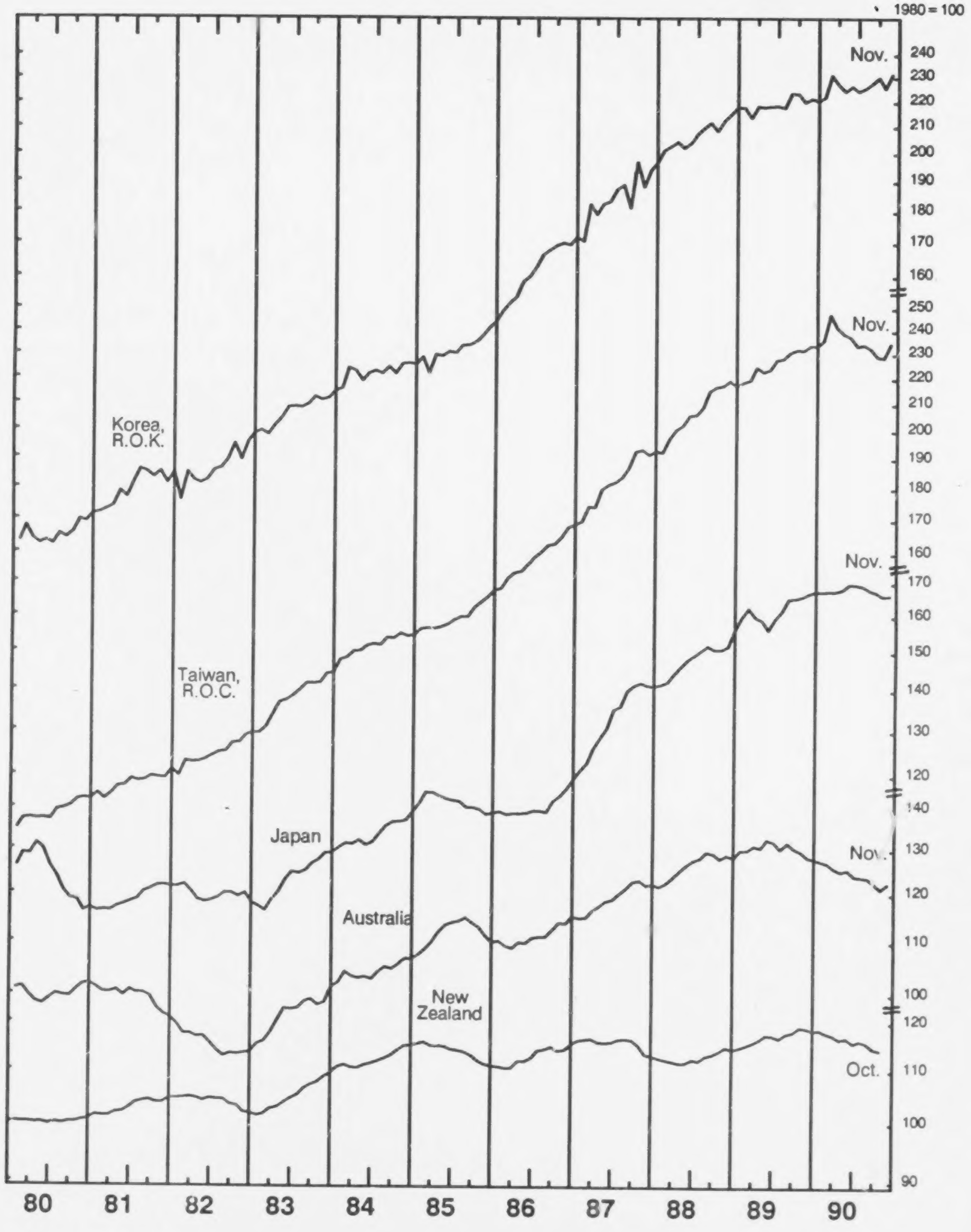
I. LEADING INDEXES:
U.S., Canada, France, Italy, West Germany, United Kingdom, 1980-90

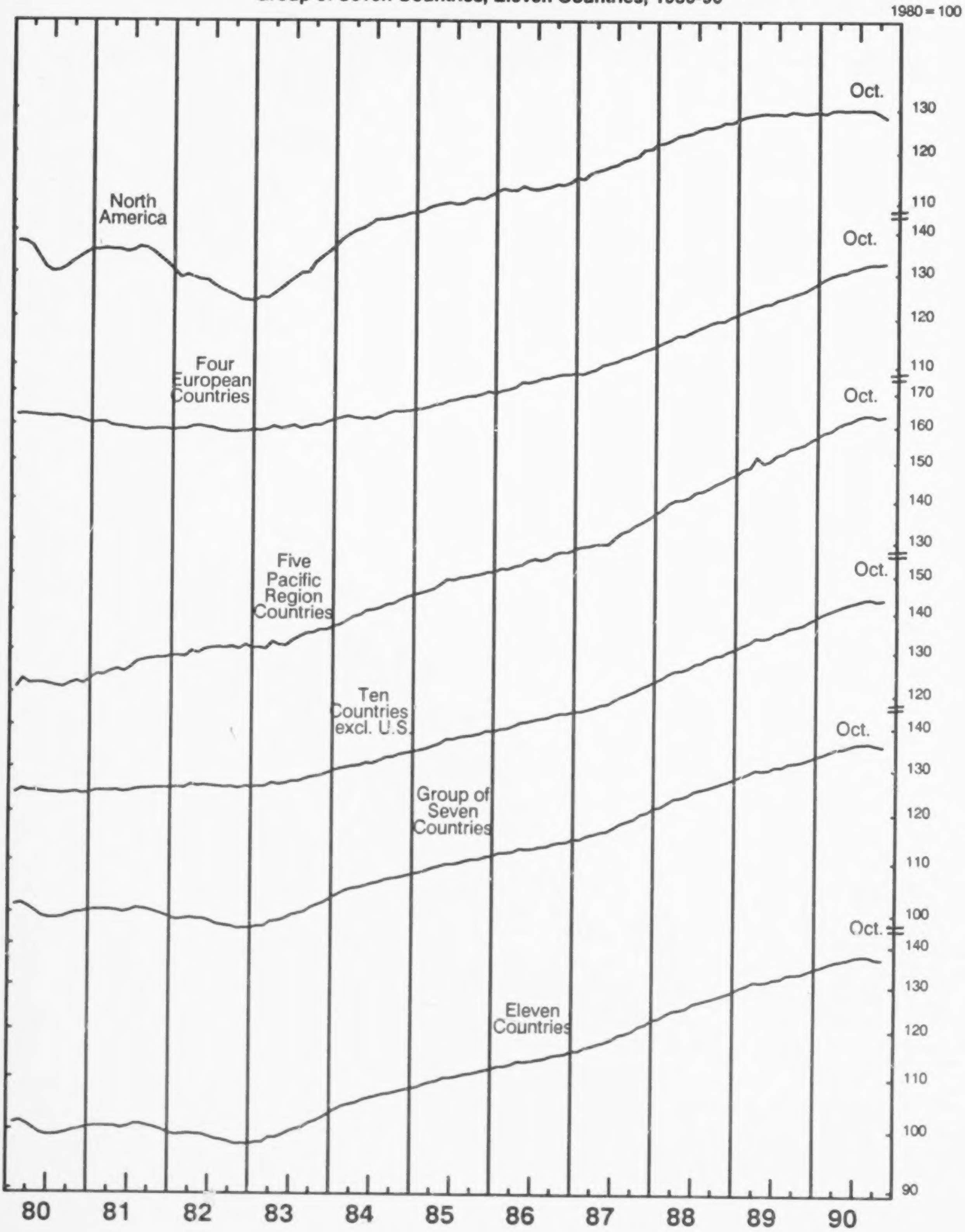


Center for International Business Cycle Research

I. LEADING INDEXES:
Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1980-90



I. COINCIDENT INDEXES:
North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1980-90



Center for International Business Cycle Research

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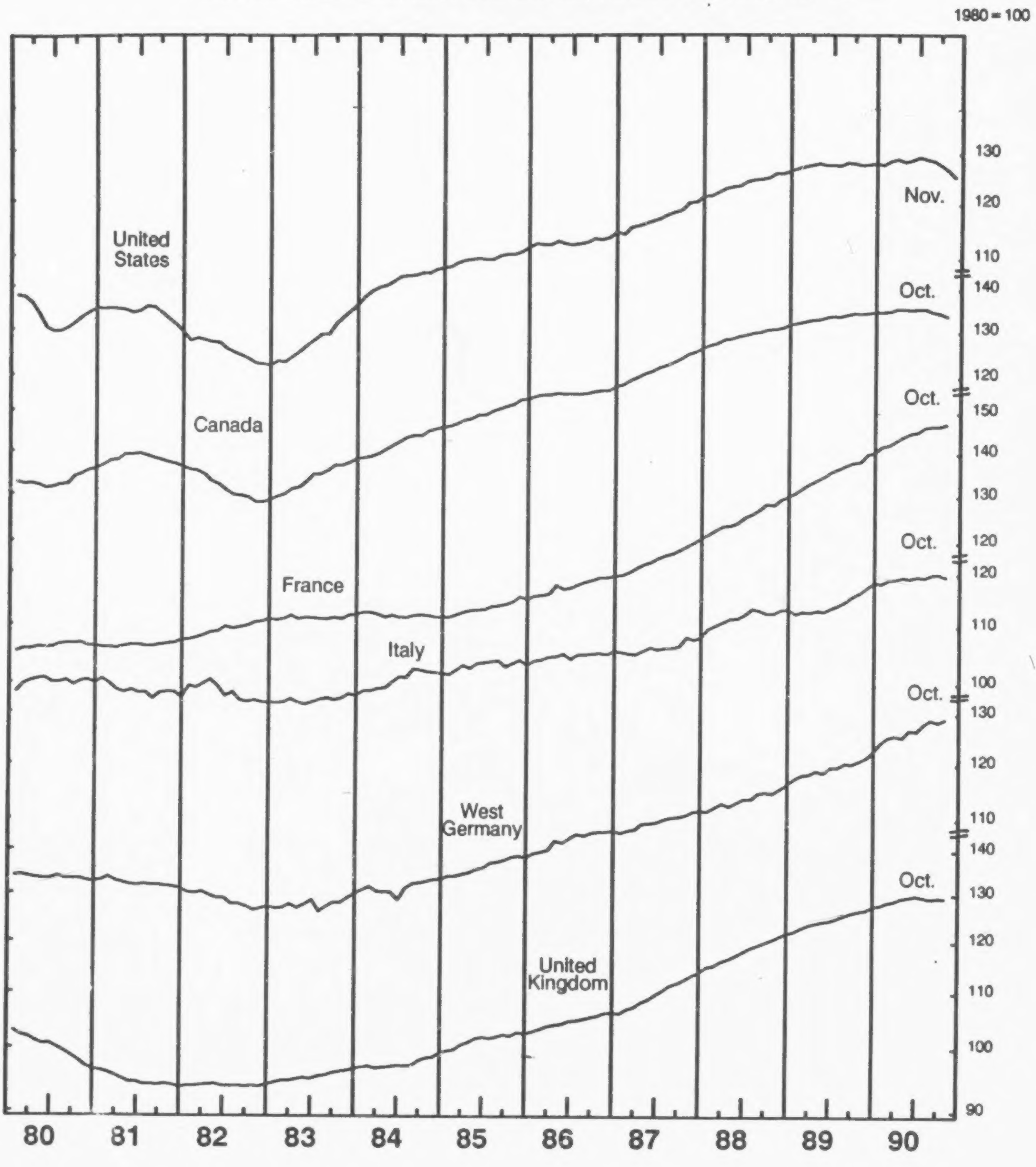
U.S., Canada, France, Italy, West Germany, United Kingdom, 1980-90



Center for International Business Cycle Research

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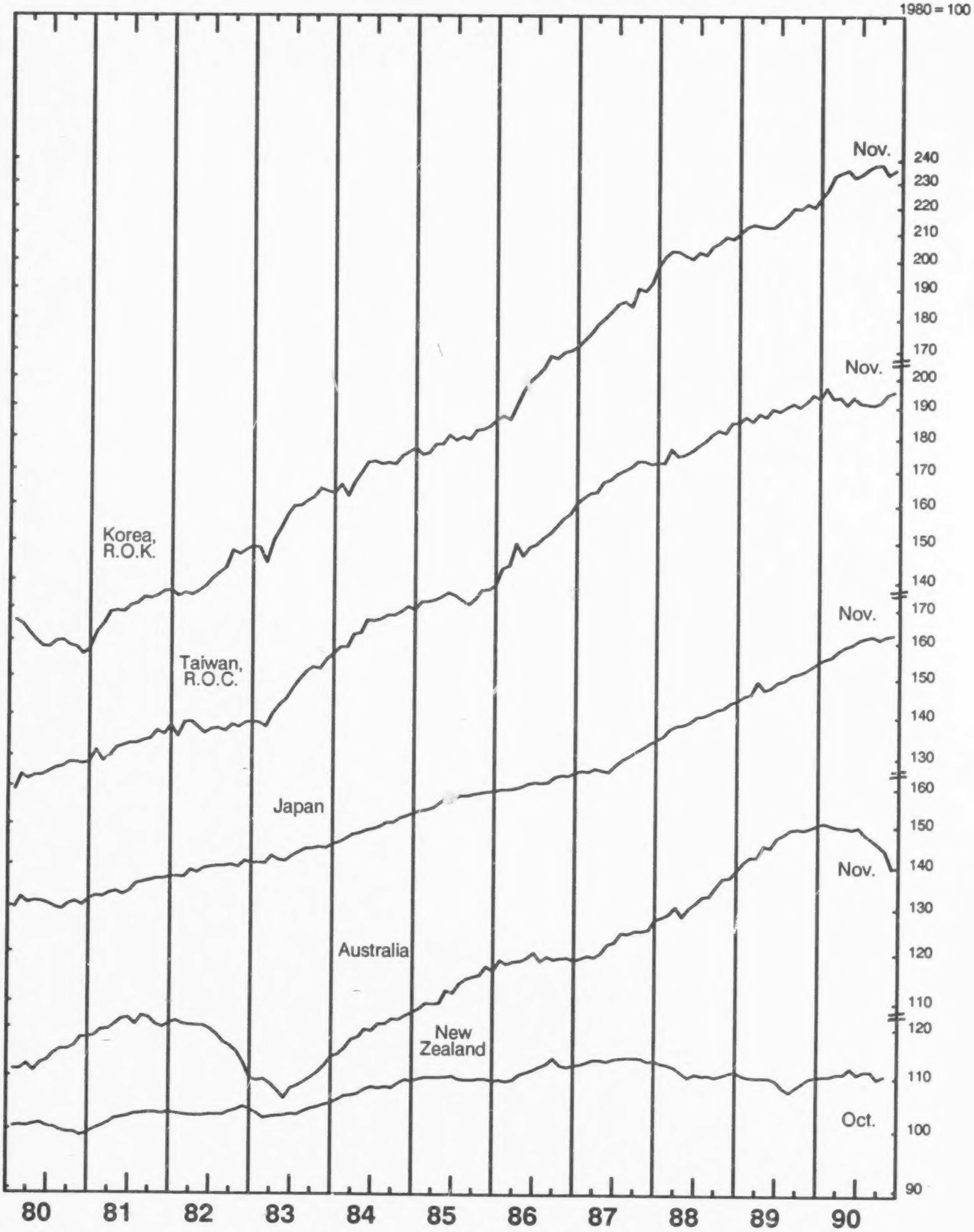
Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1980-90



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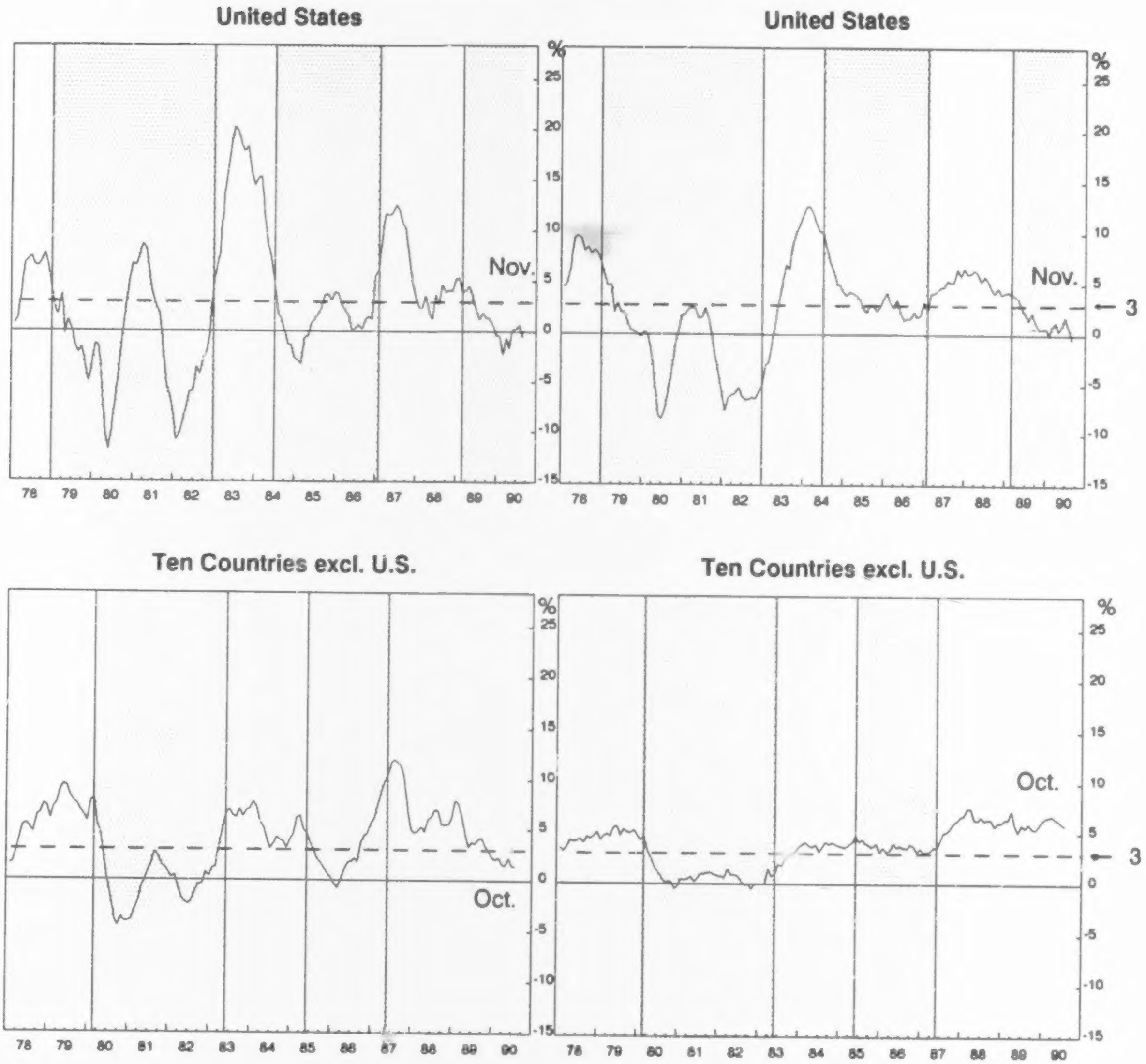
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1978-90

LEADING INDEXES **COINCIDENT INDEXES**

Six month smoothed percentage change at annual rate


United States

United States

Ten Countries excl. U.S.

Ten Countries excl. U.S.

Shaded areas are growth cycle recessions. See Appendix Table A in June or December IEI for dates.

Arrows indicate rate of change, 1976-86, in the index and real GNP. The ten countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C., Korea, R.O.K., and New Zealand.

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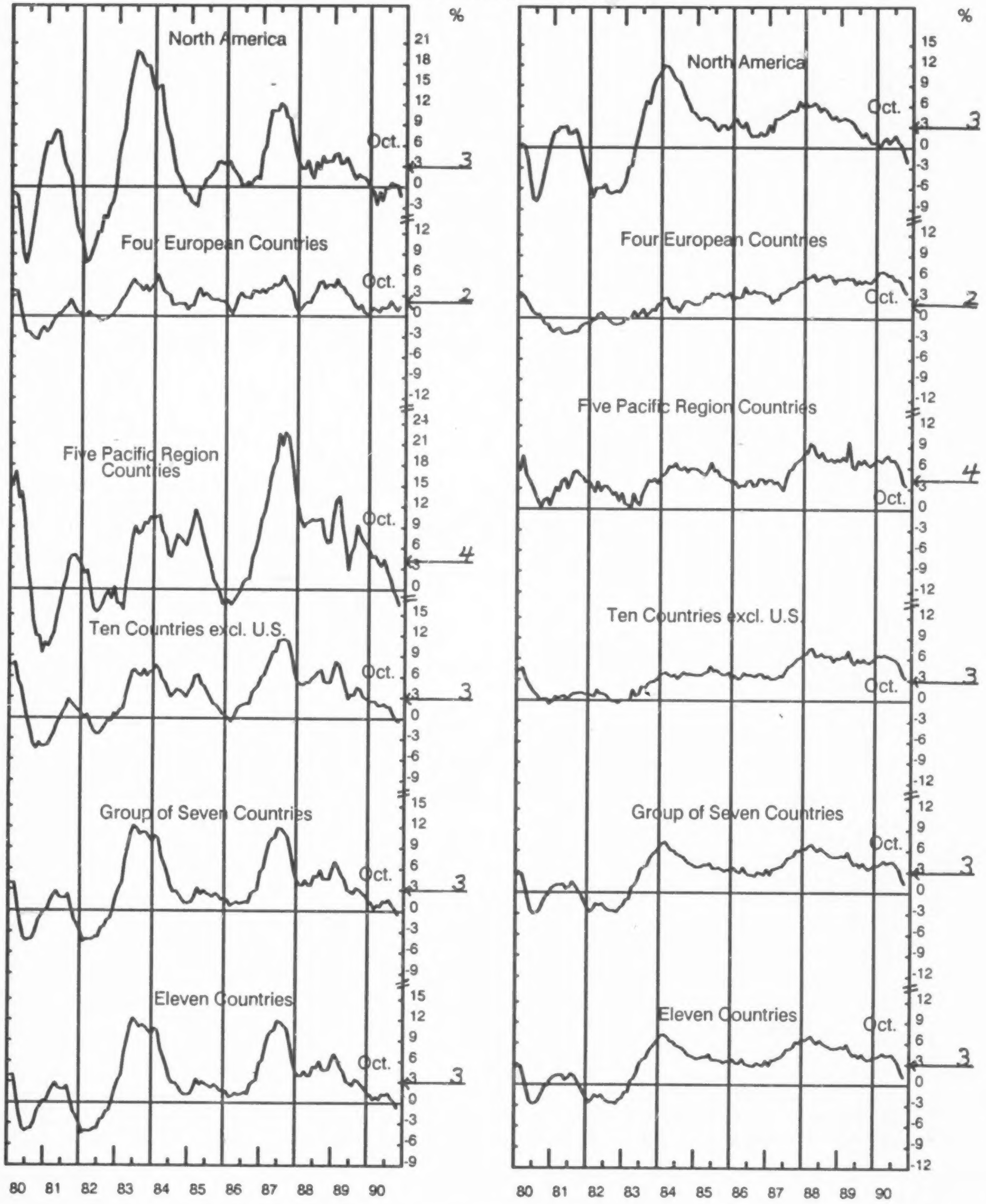
I. GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1980-90

LEADING INDEXES **COINCIDENT INDEXES**

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

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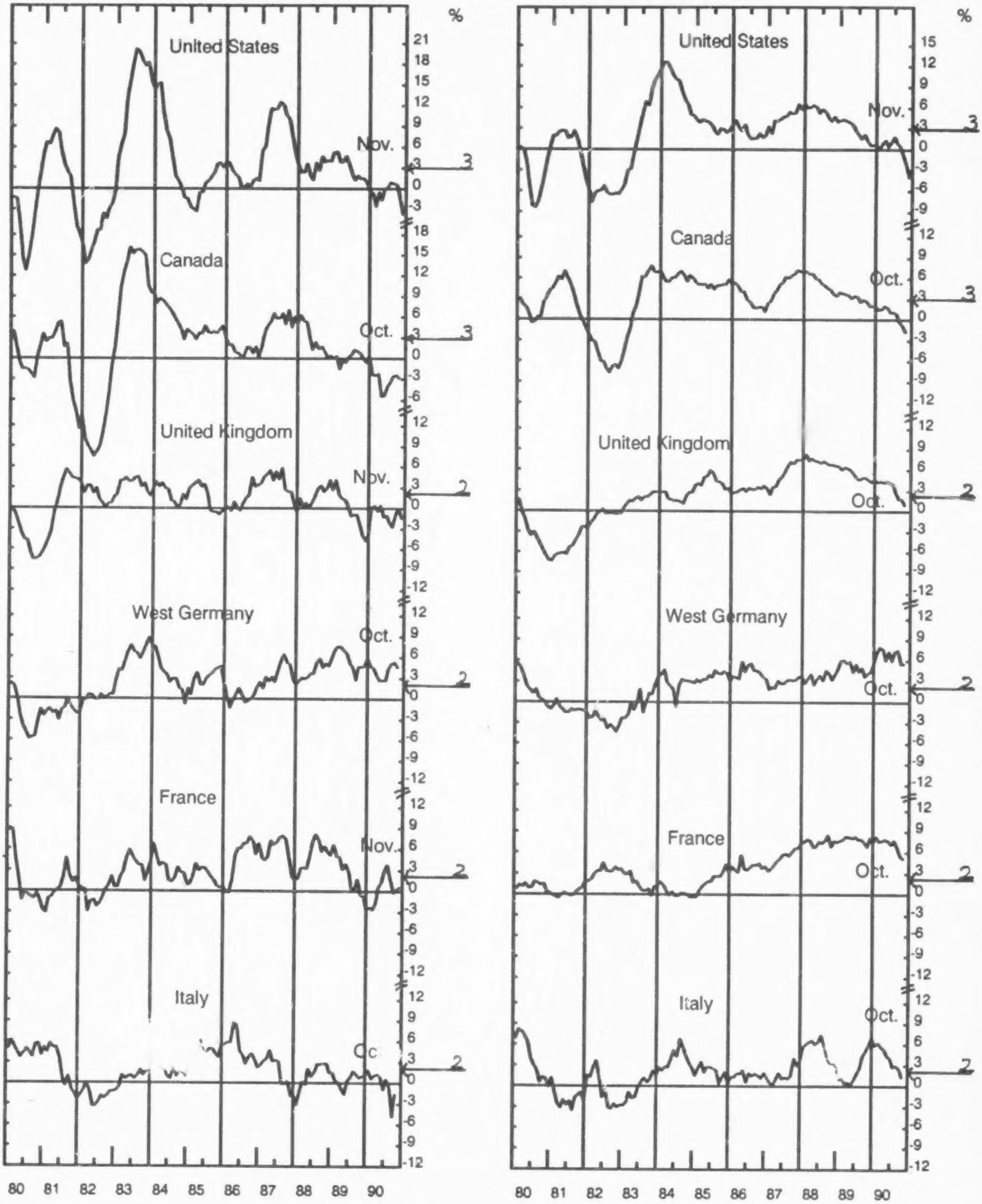
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, NORTH AMERICA AND EUROPE, 1980-90

LEADING INDEXES **COINCIDENT INDEXES**

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

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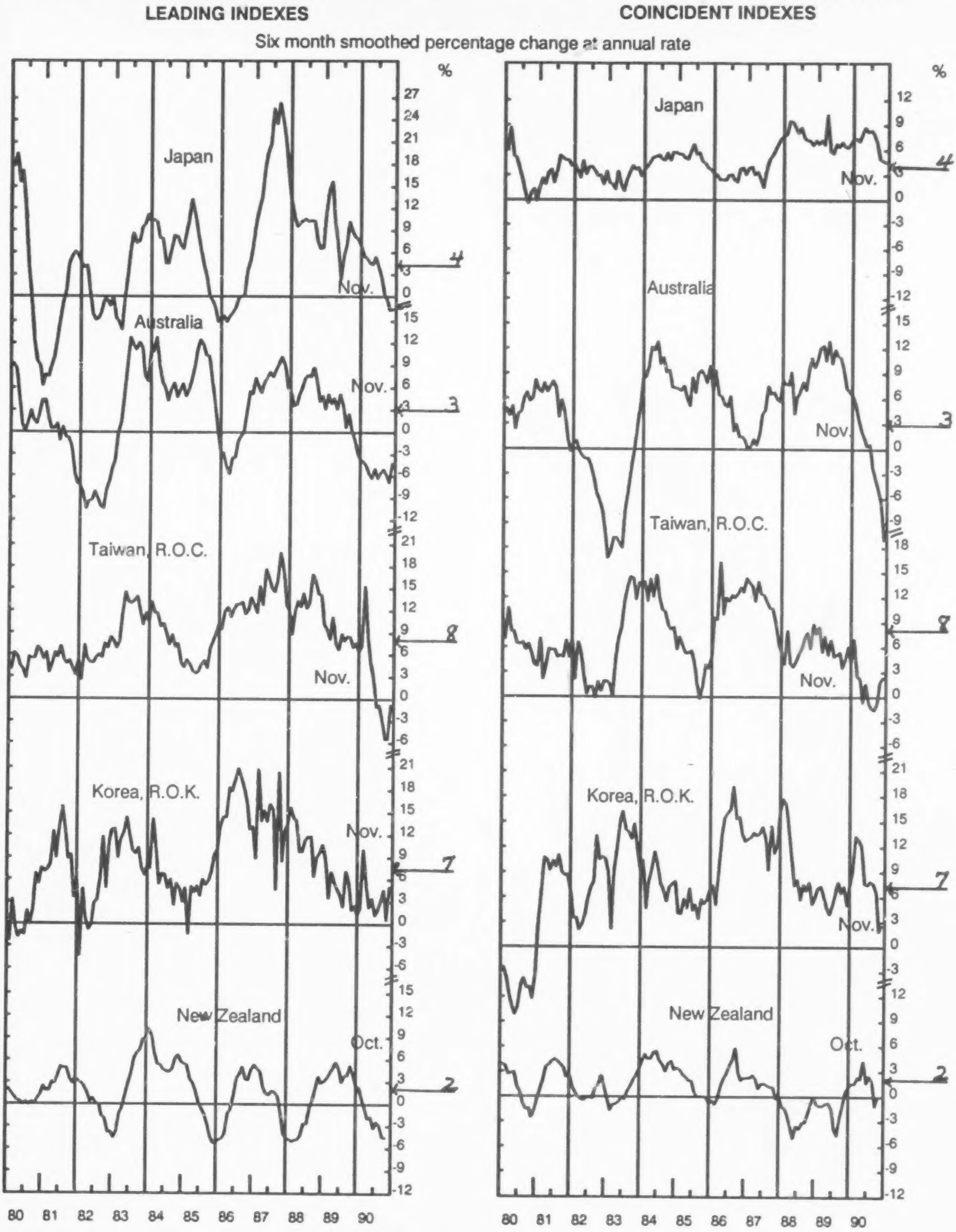
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, PACIFIC REGION COUNTRIES, 1980-90



Arrows indicate rate of change, 1976-86, in the index and real GNP.

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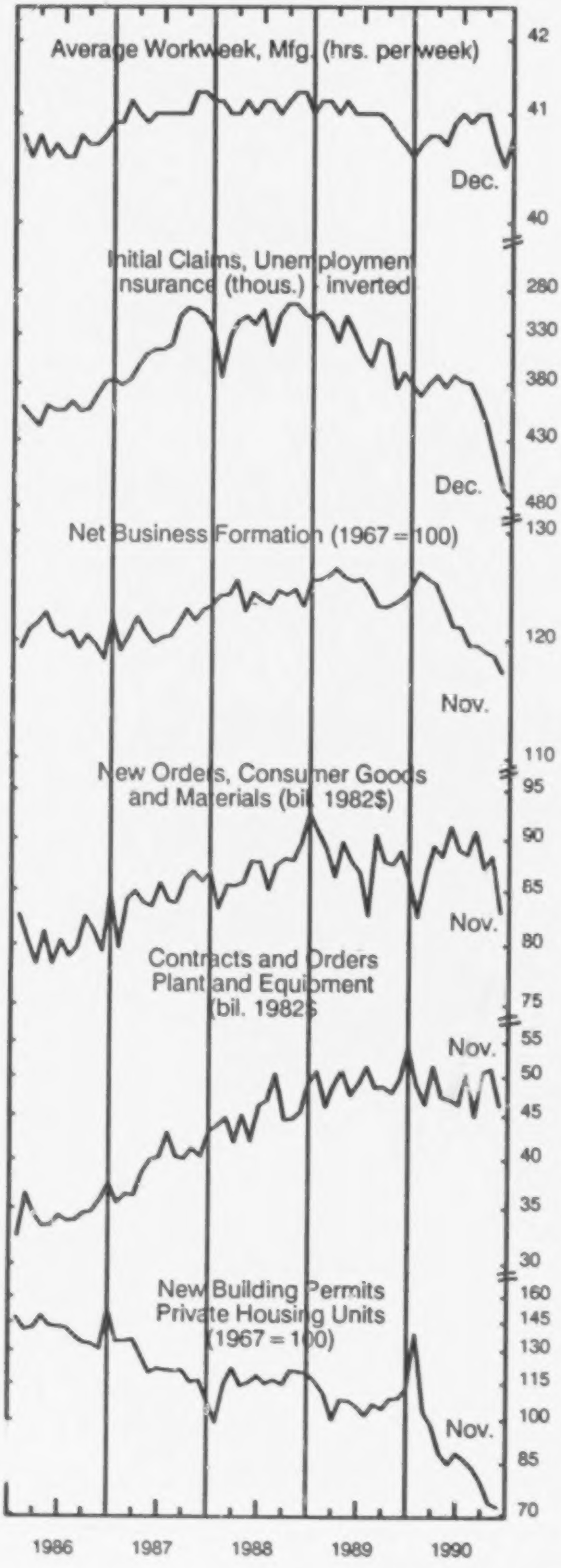
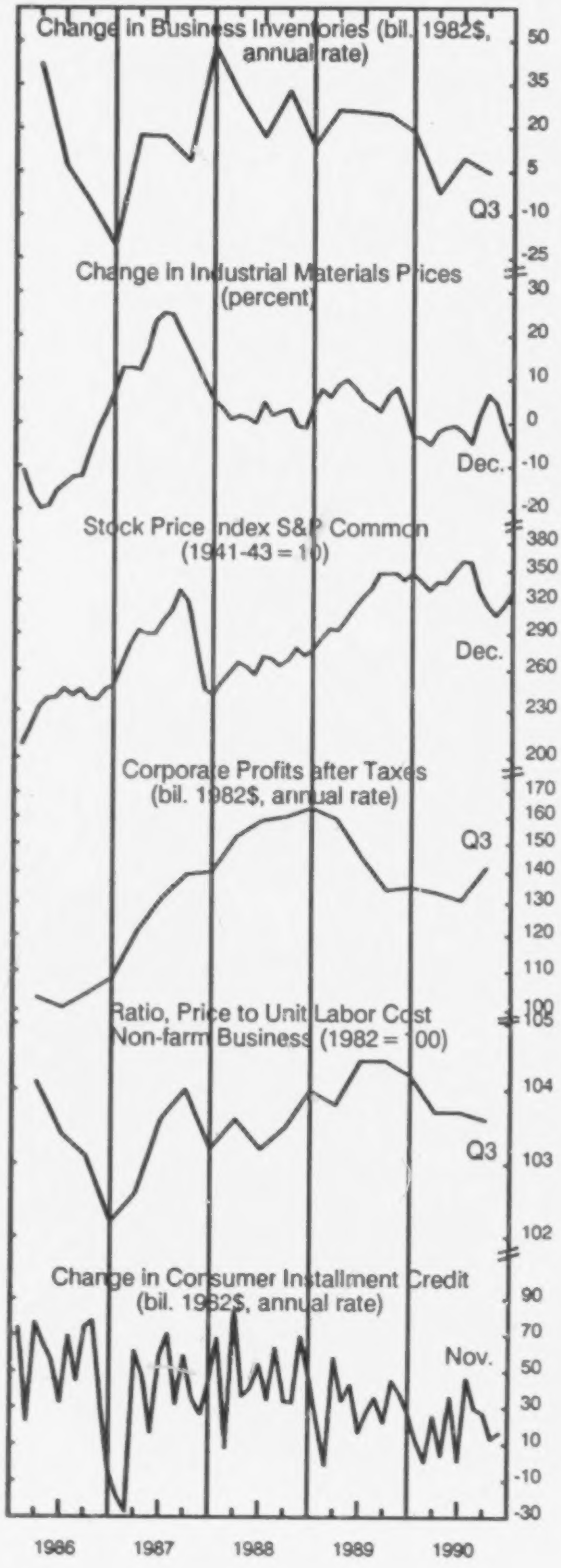
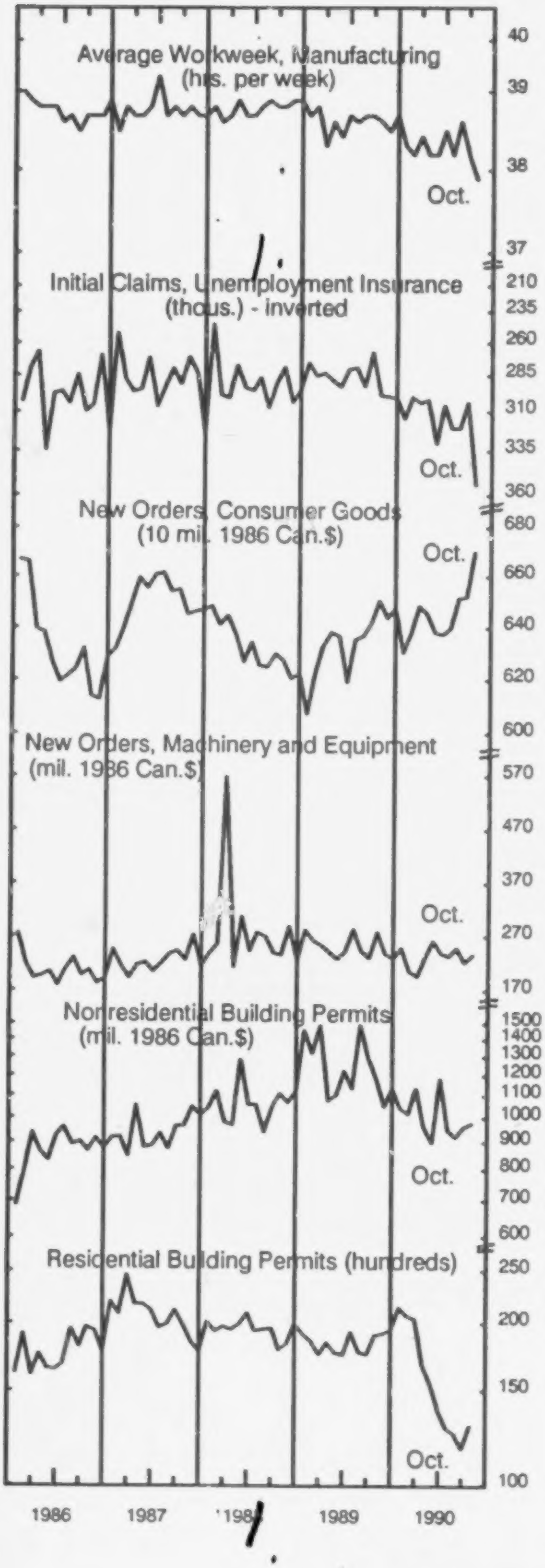
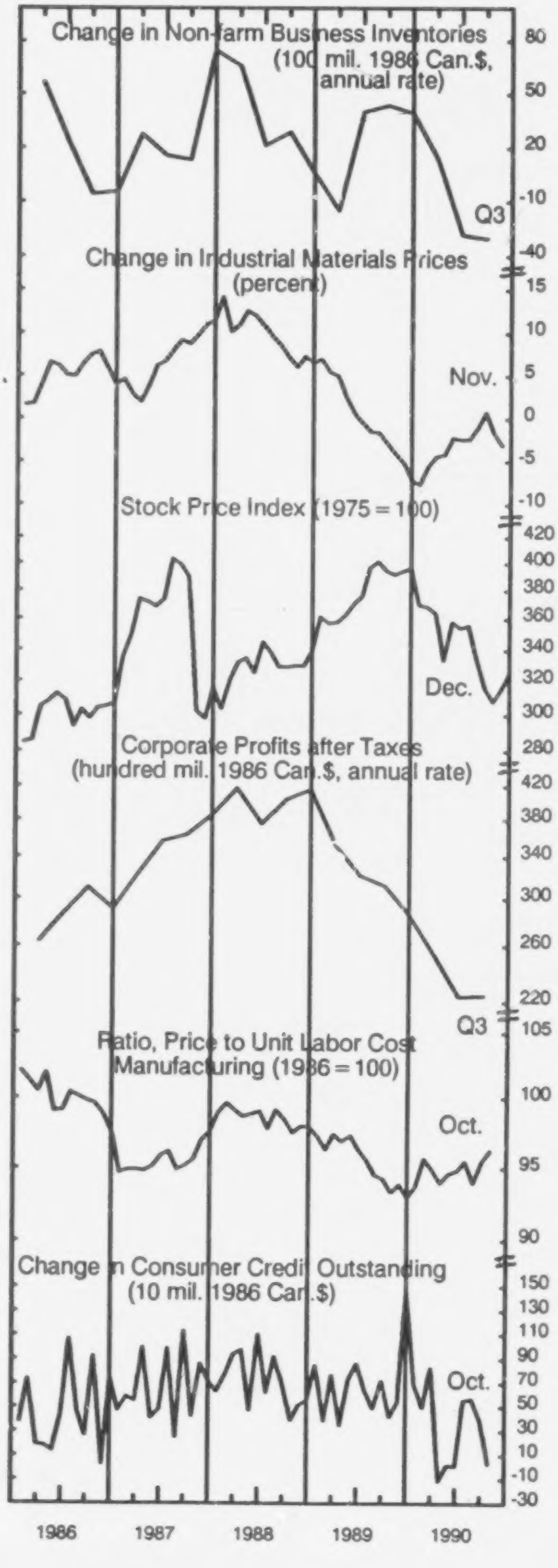
II. LEADING INDICATORS
UNITED STATES





II. LEADING INDICATORS
CANADA





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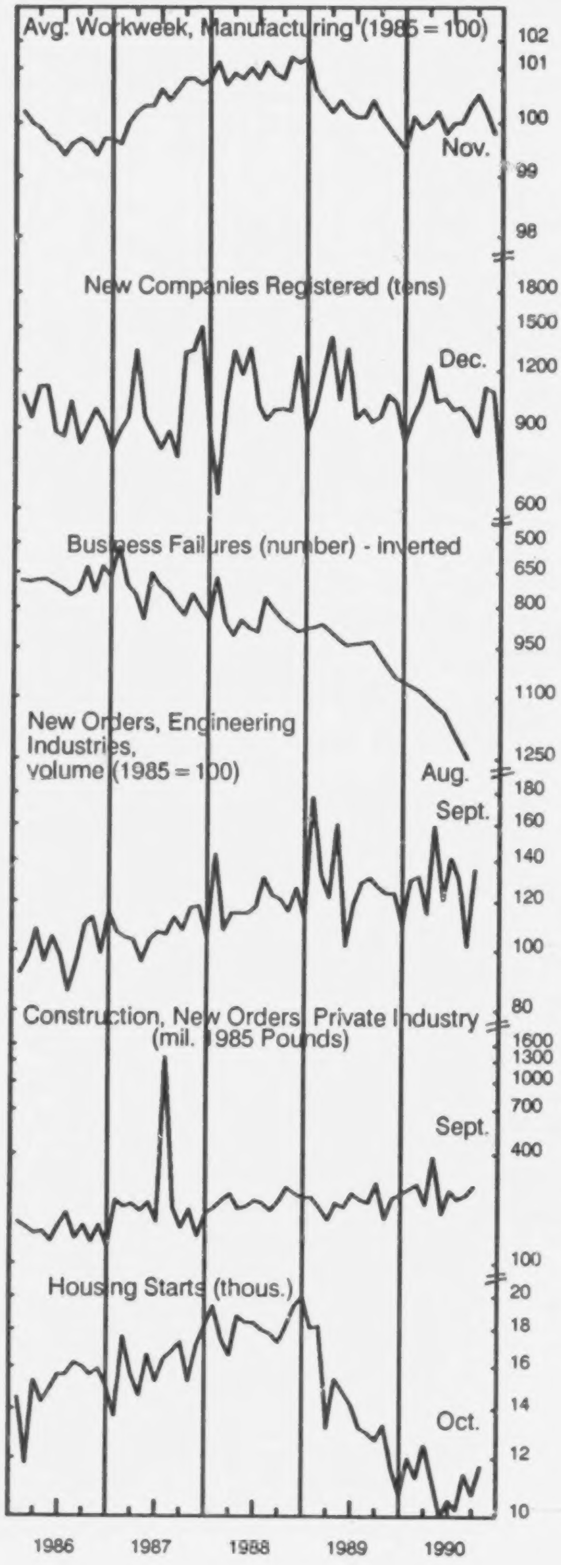
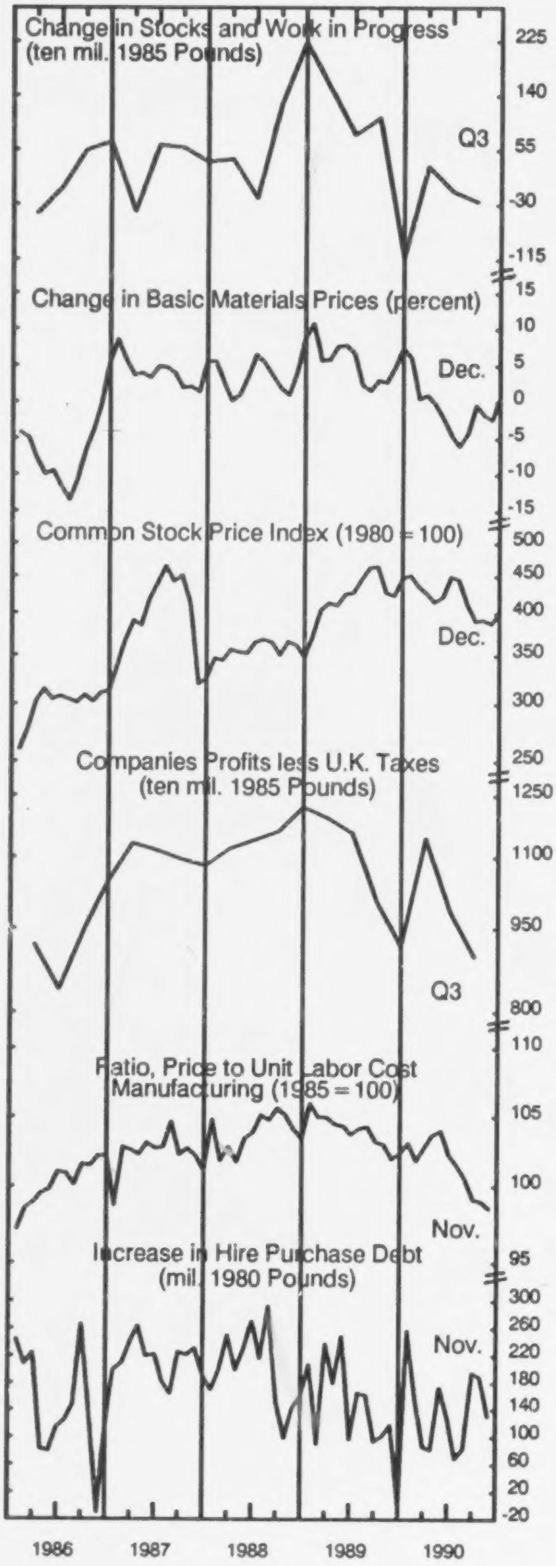
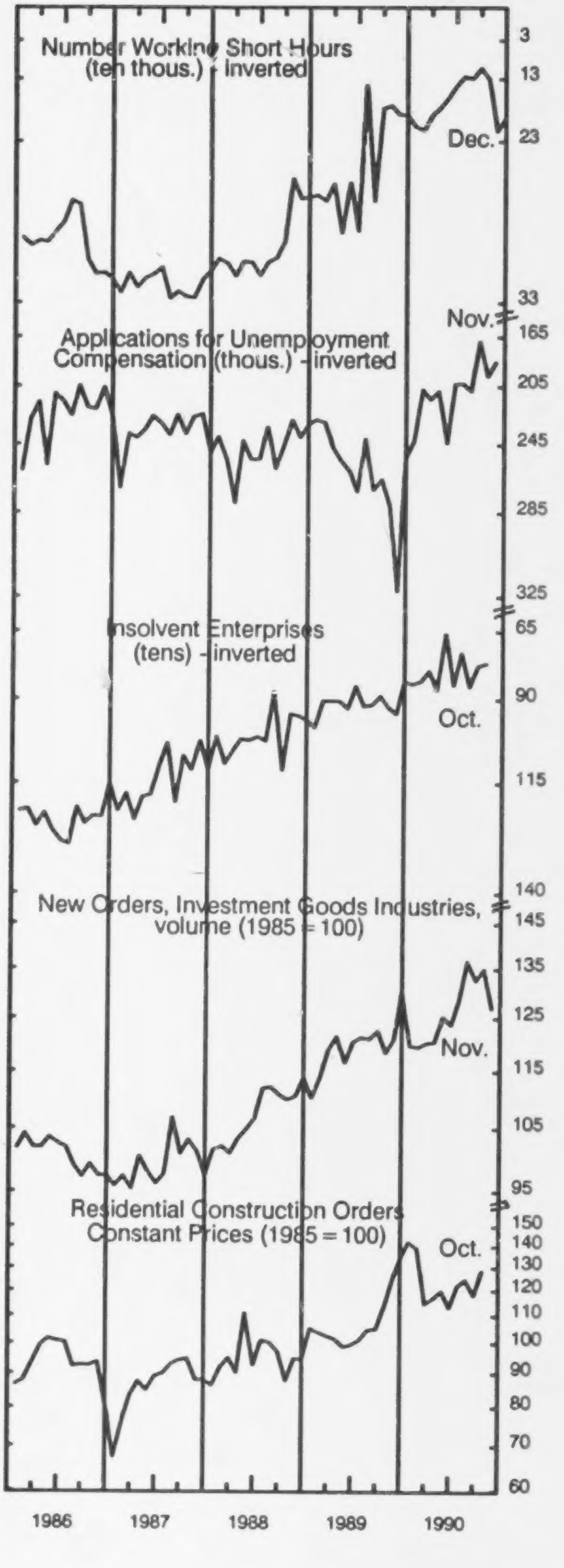
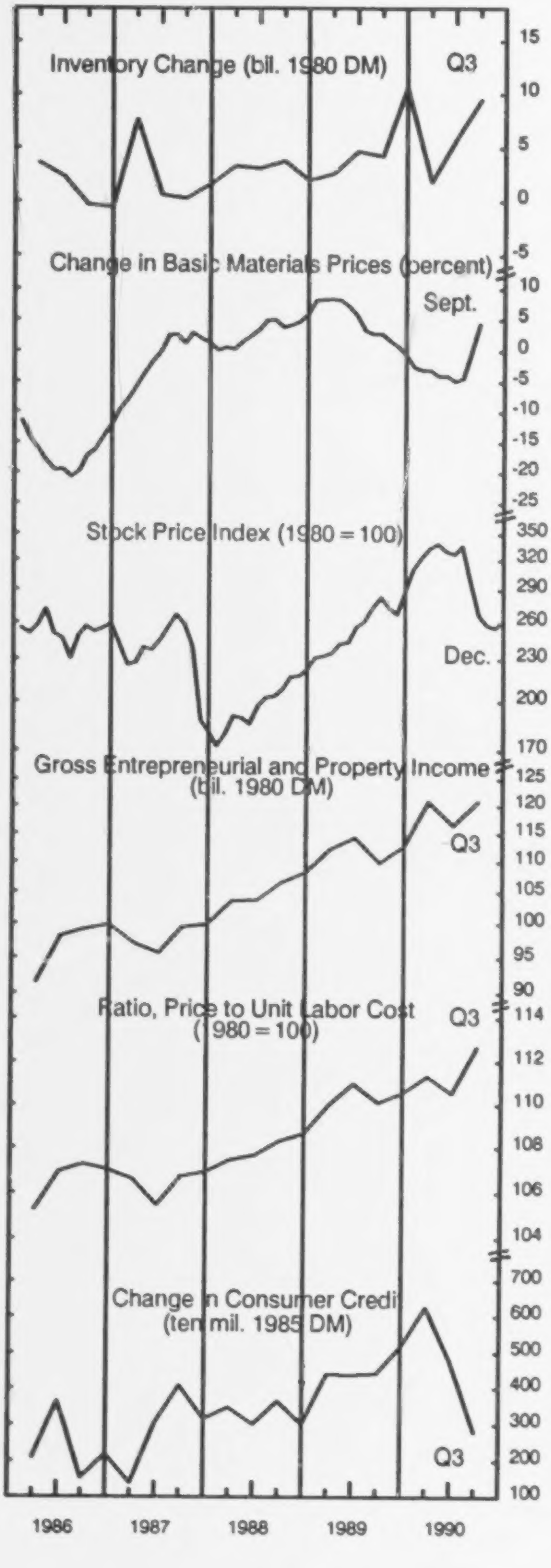
II. LEADING INDICATORS
UNITED KINGDOM



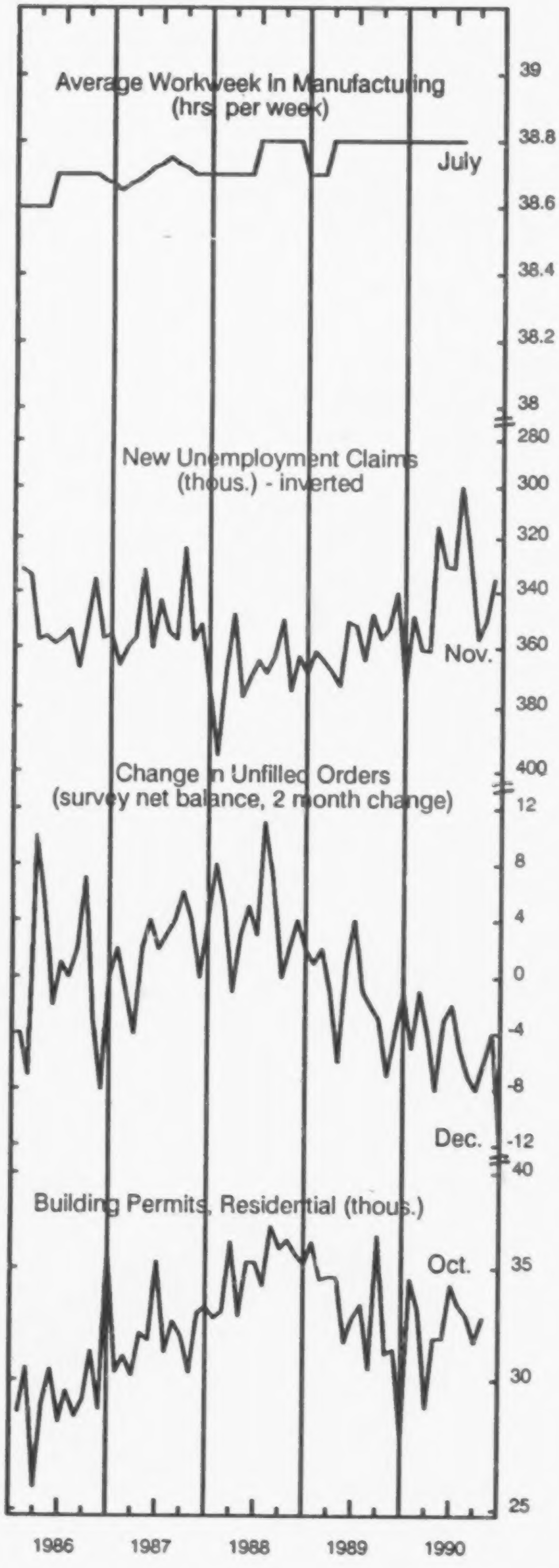


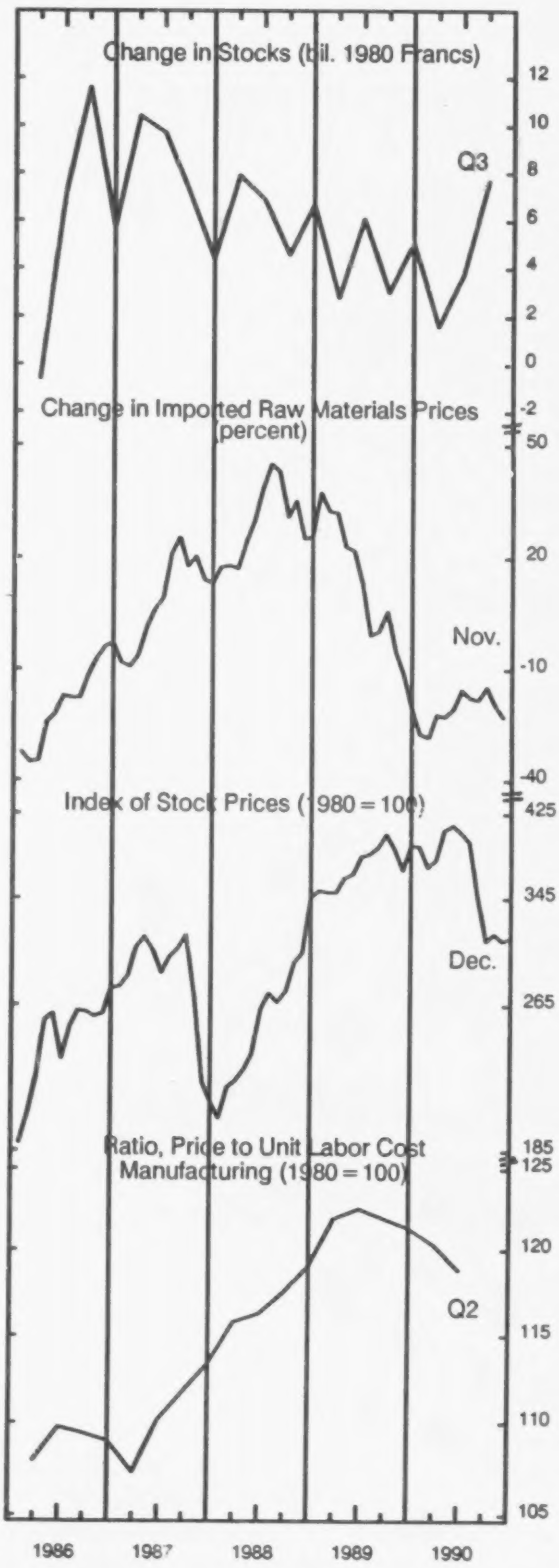
II. LEADING INDICATORS
WEST GERMANY





II. LEADING INDICATORS
FRANCE





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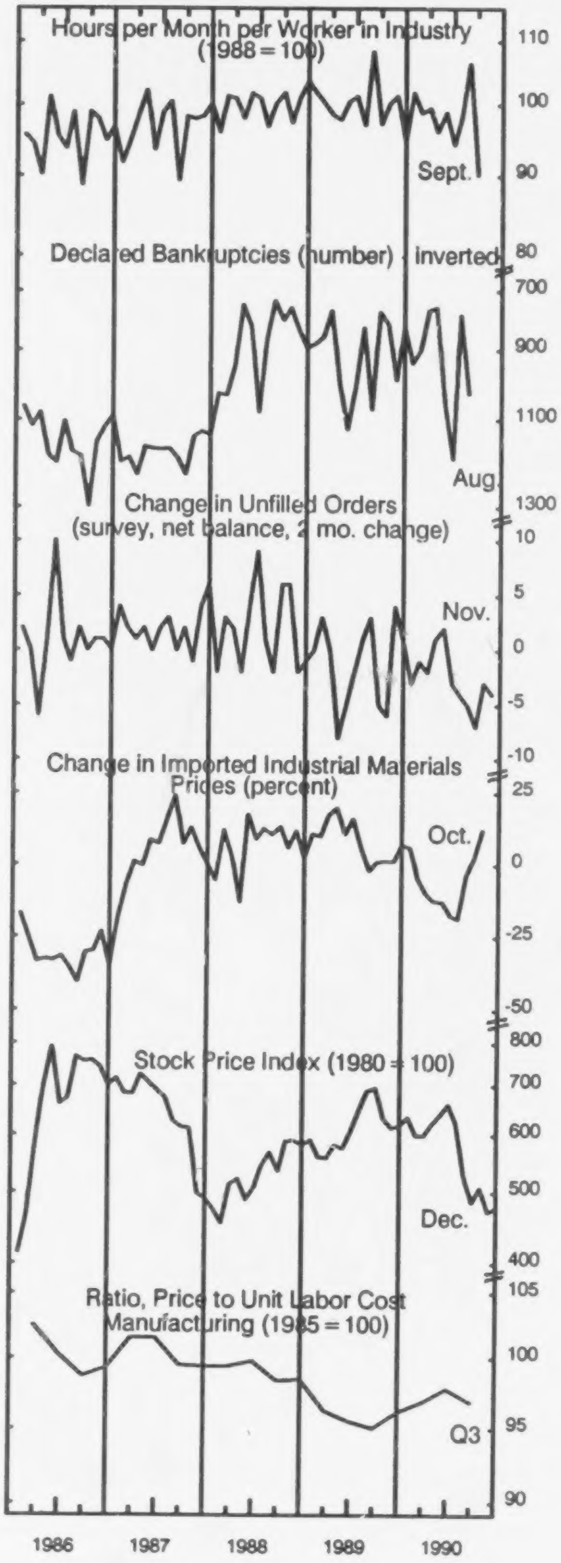
II. LEADING INDICATORS
ITALY



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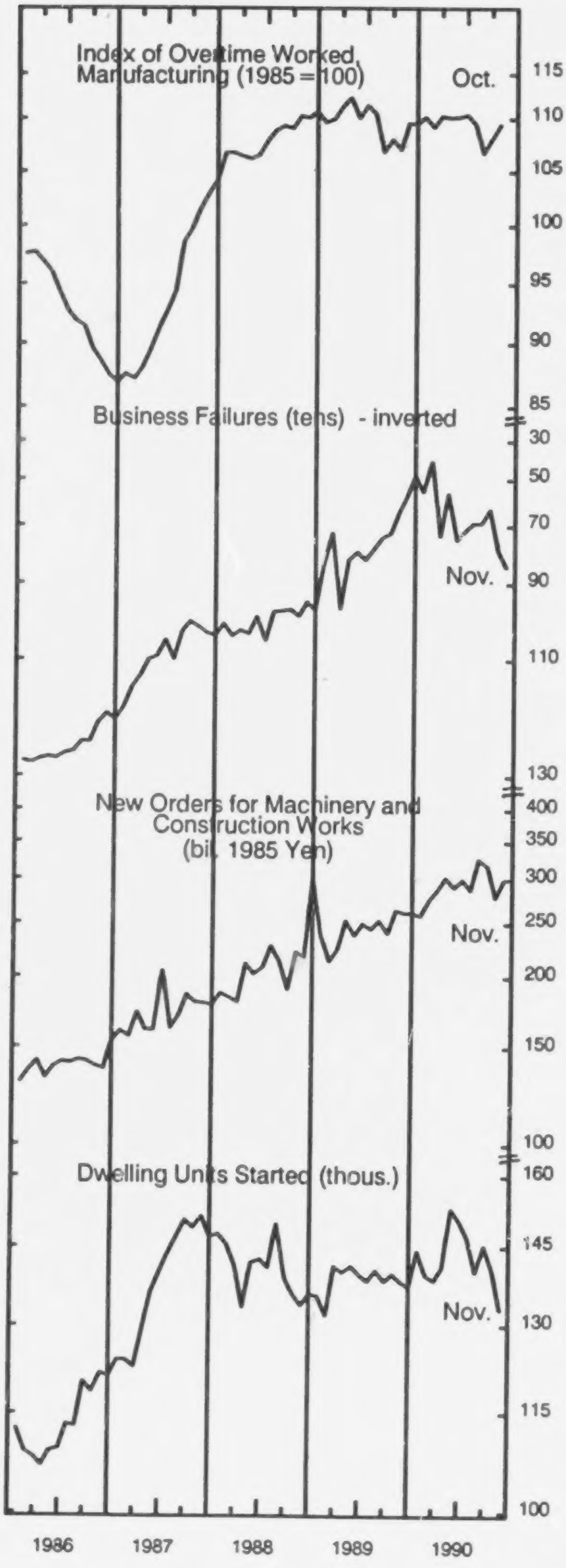
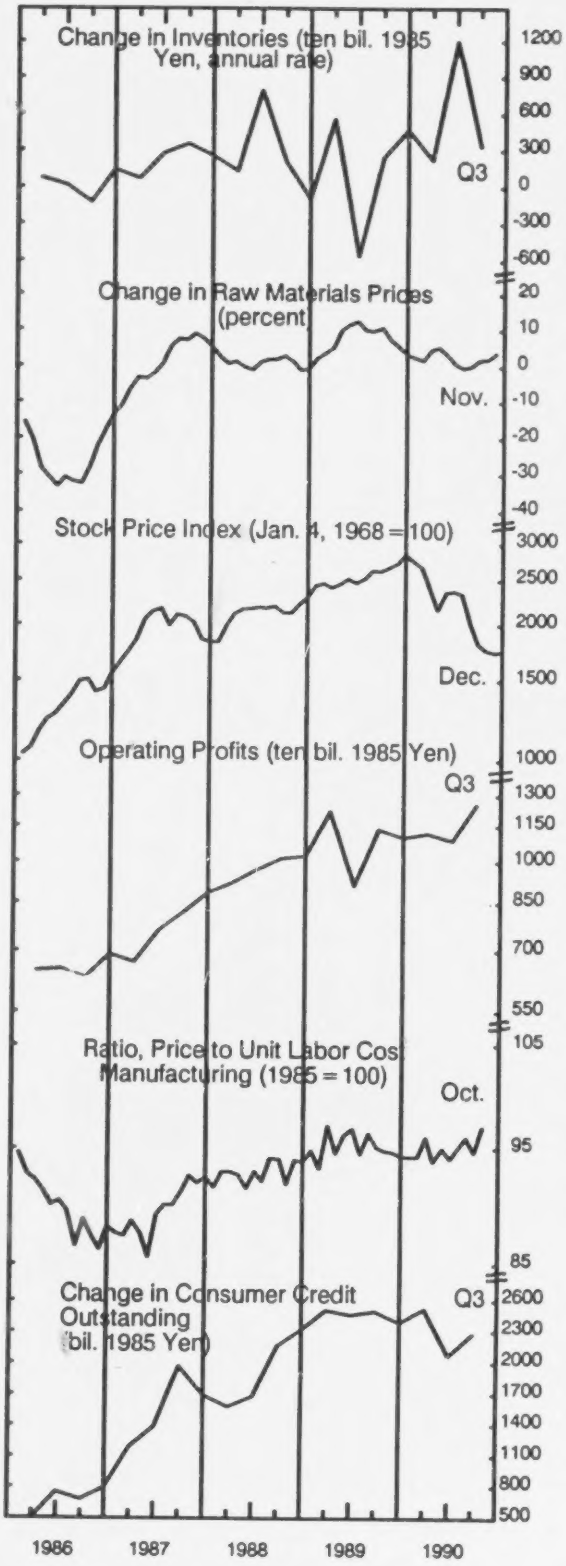
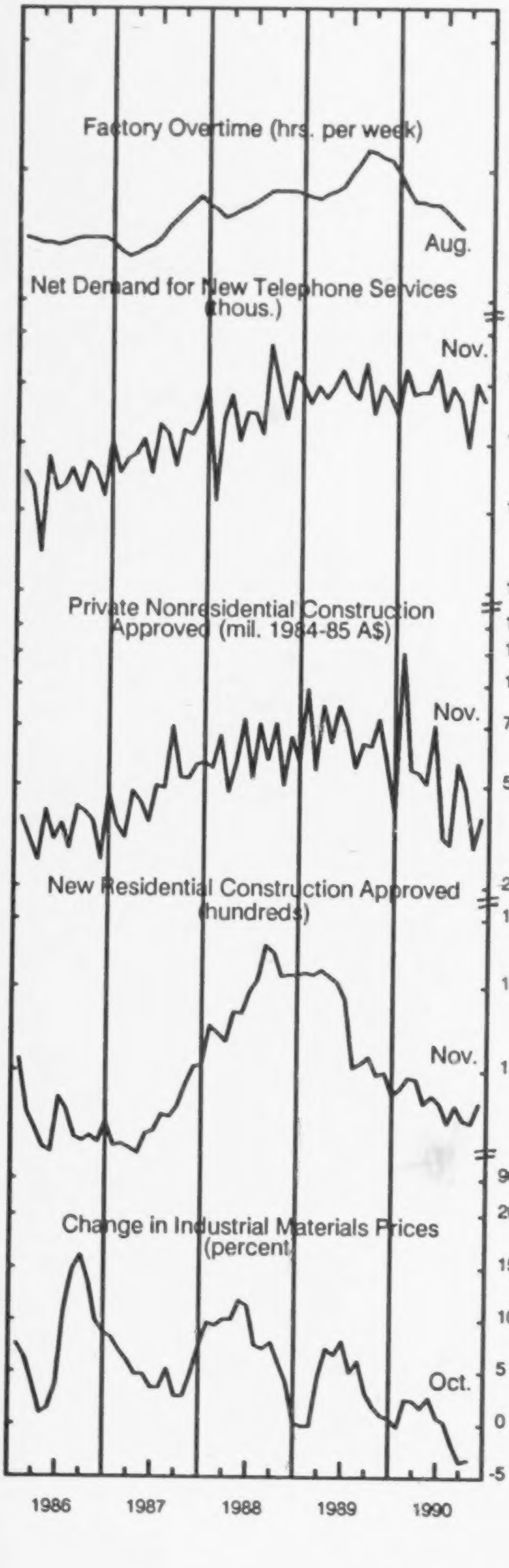
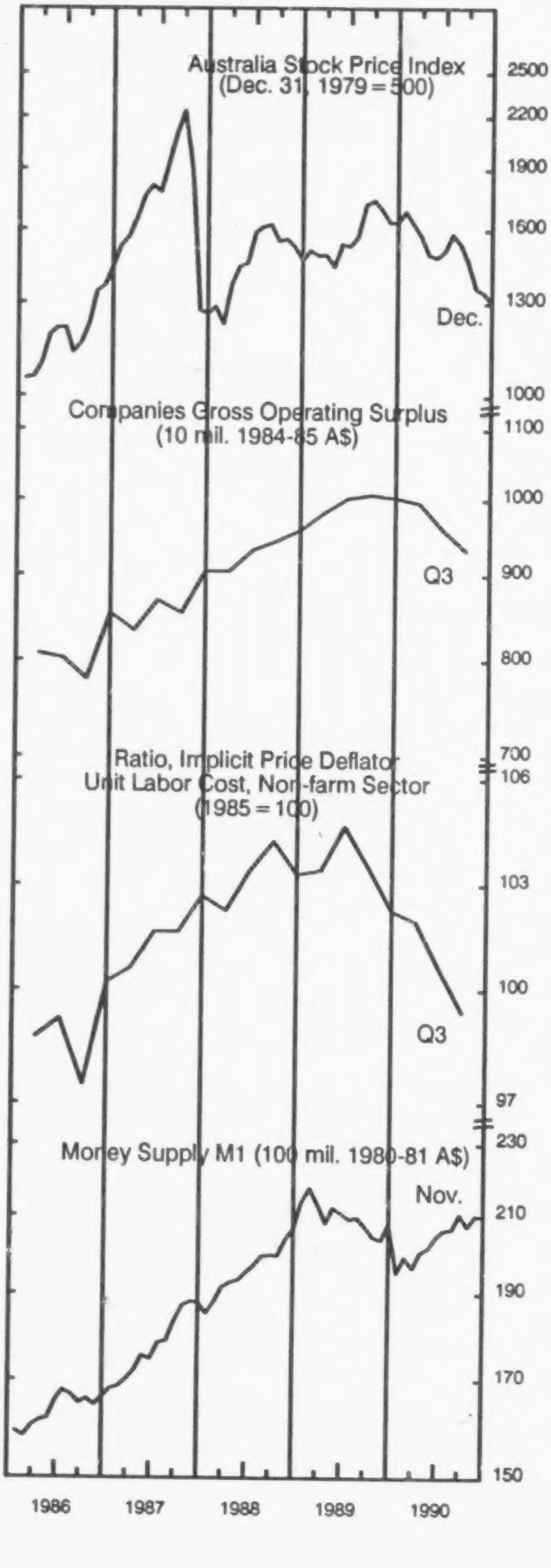
II. LEADING INDICATORS
JAPAN





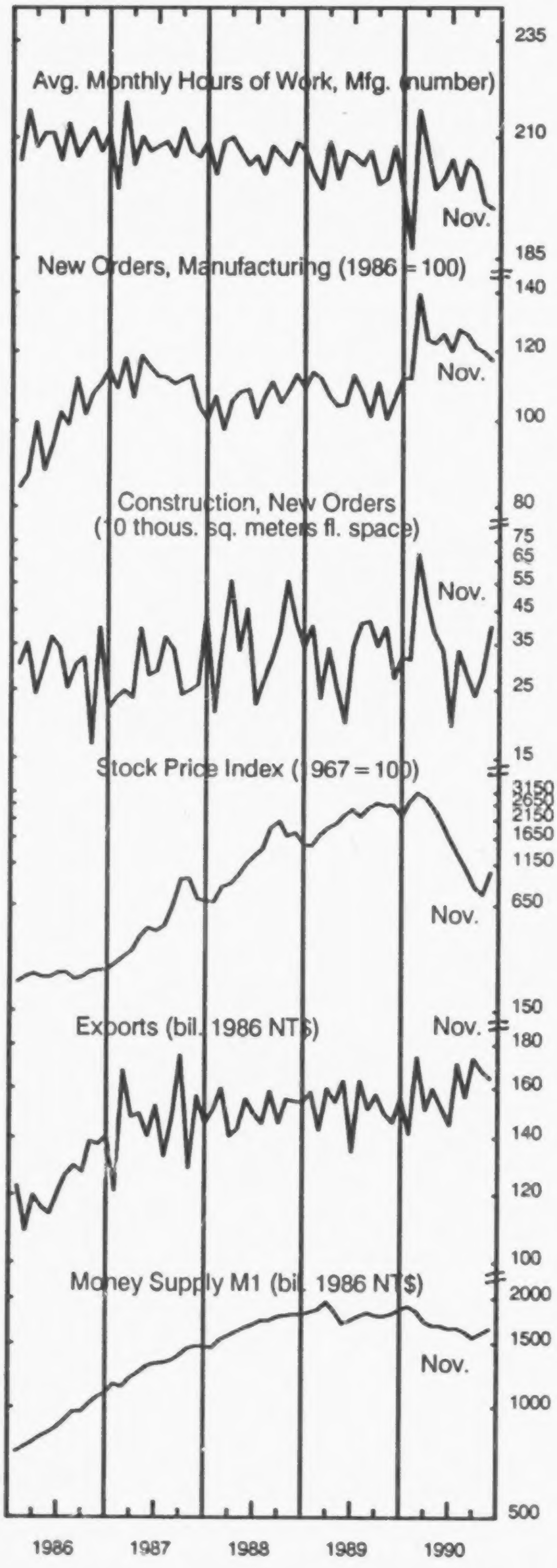
II. LEADING INDICATORS
AUSTRALIA



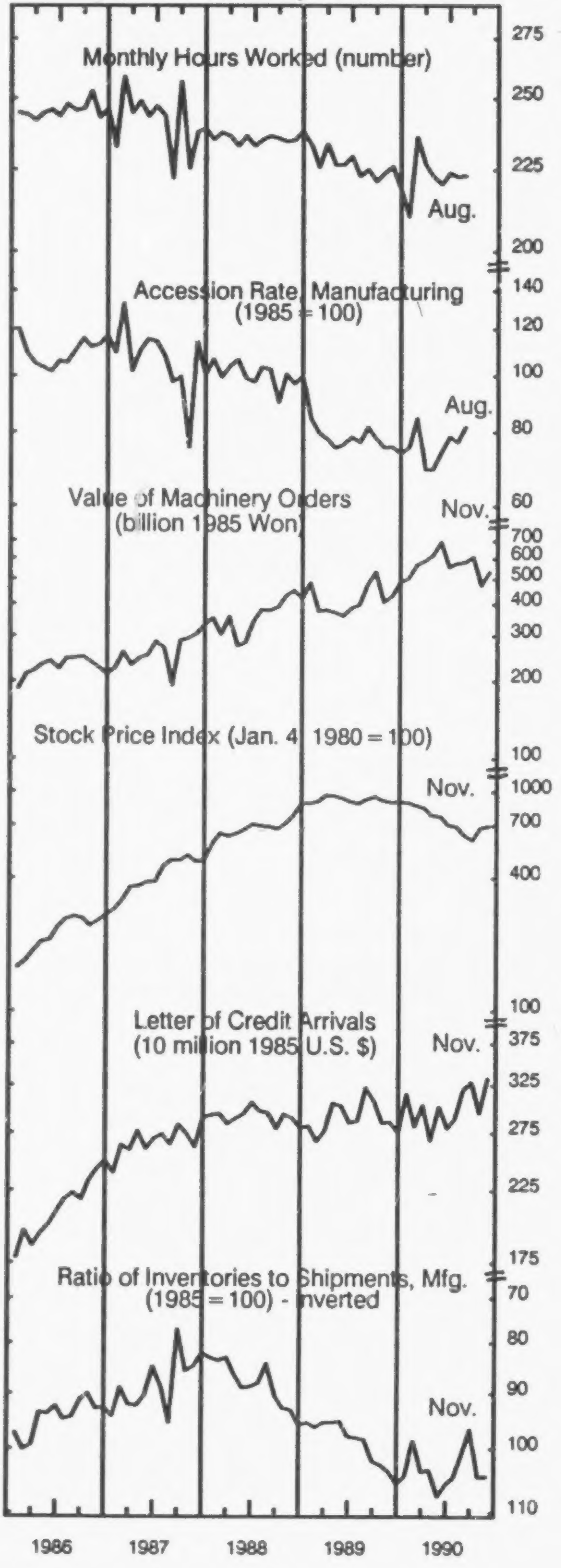


II. LEADING INDICATORS

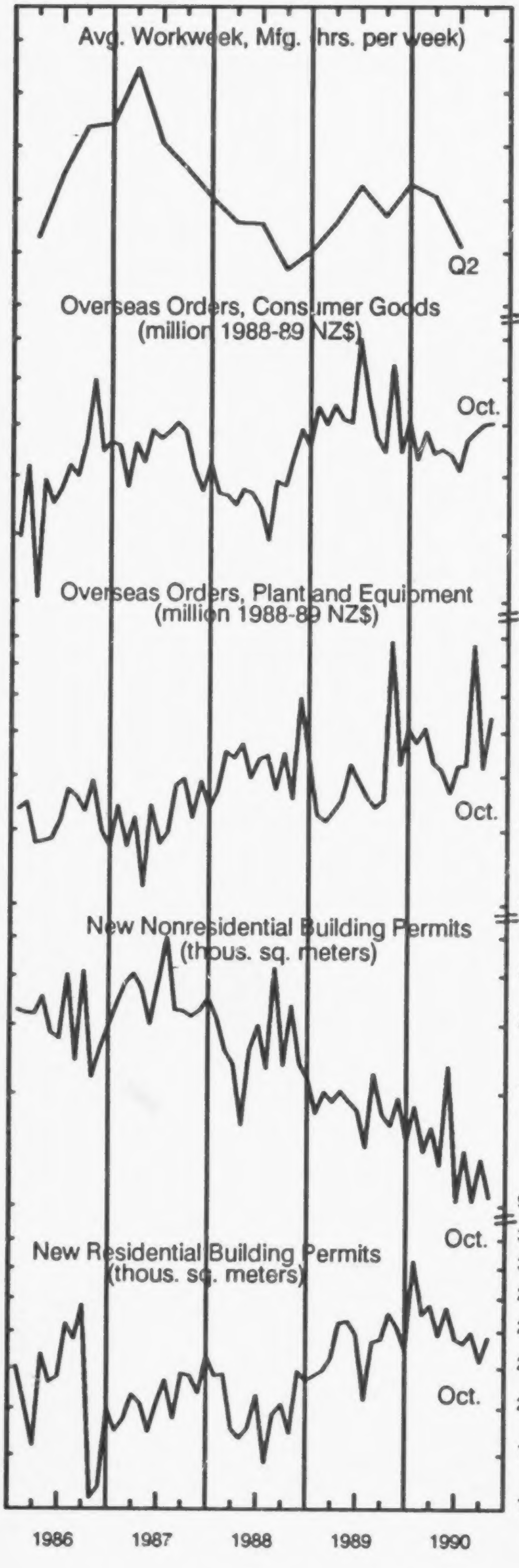
TAIWAN, R.O.C.

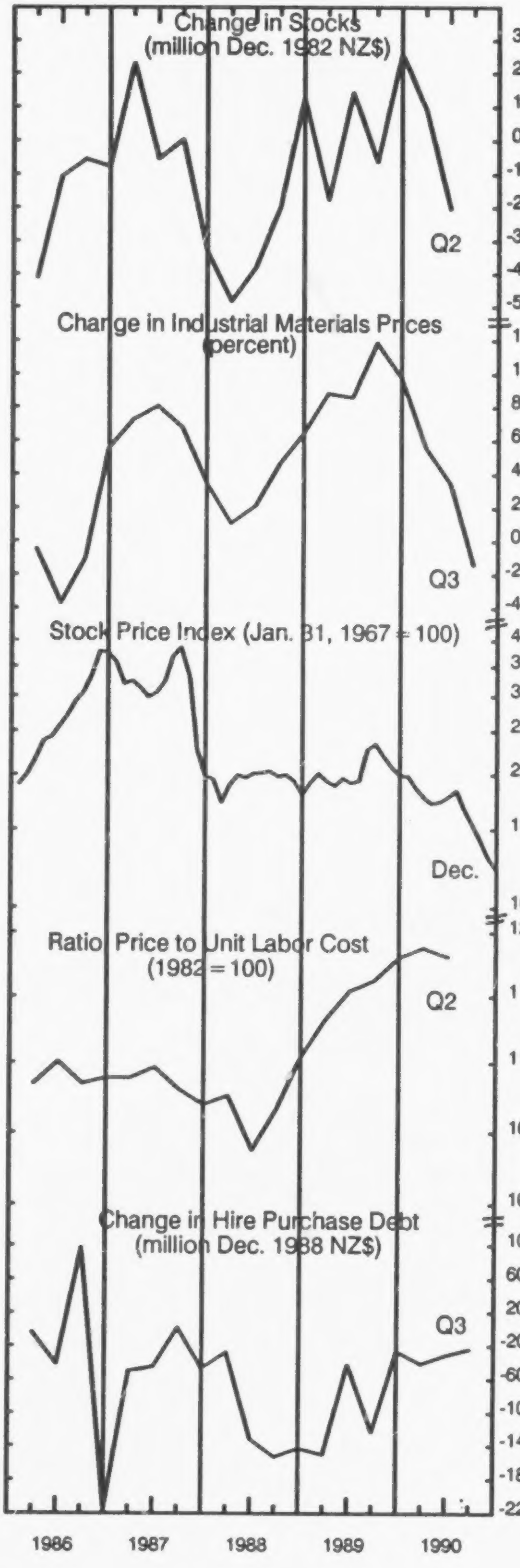


KOREA, R.O.K.



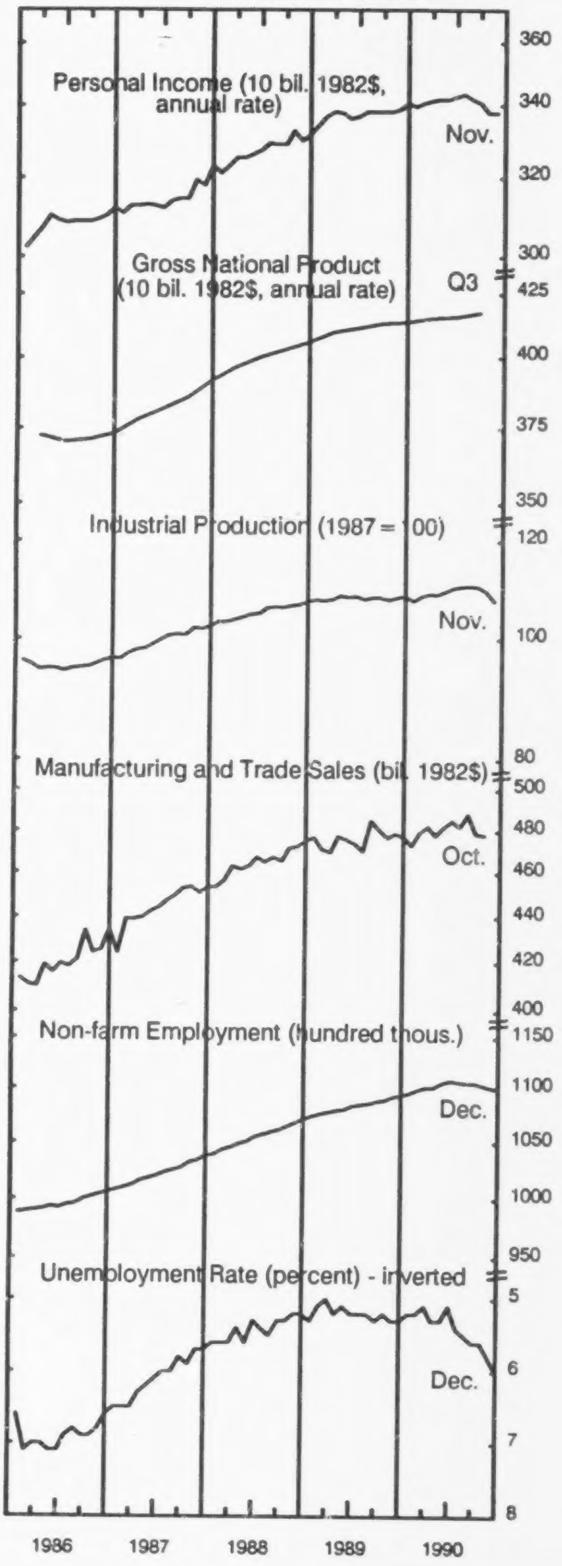
II. LEADING INDICATORS
NEW ZEALAND





II. COINCIDENT INDICATORS*

UNITED STATES



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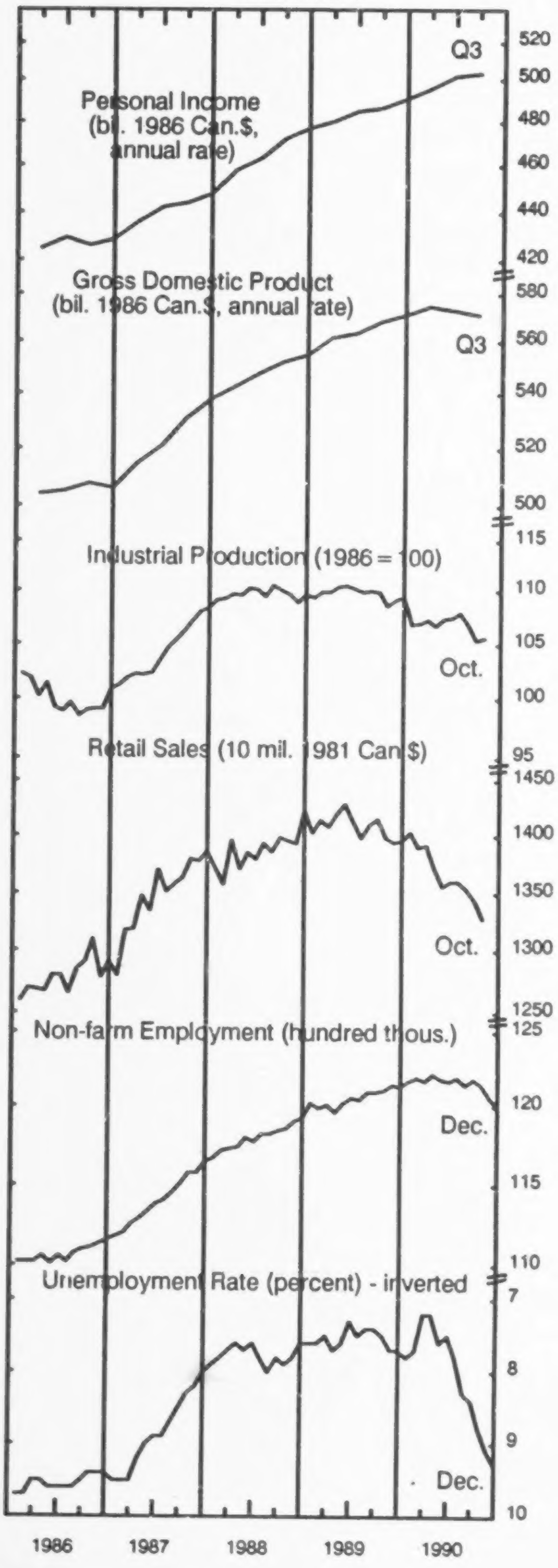
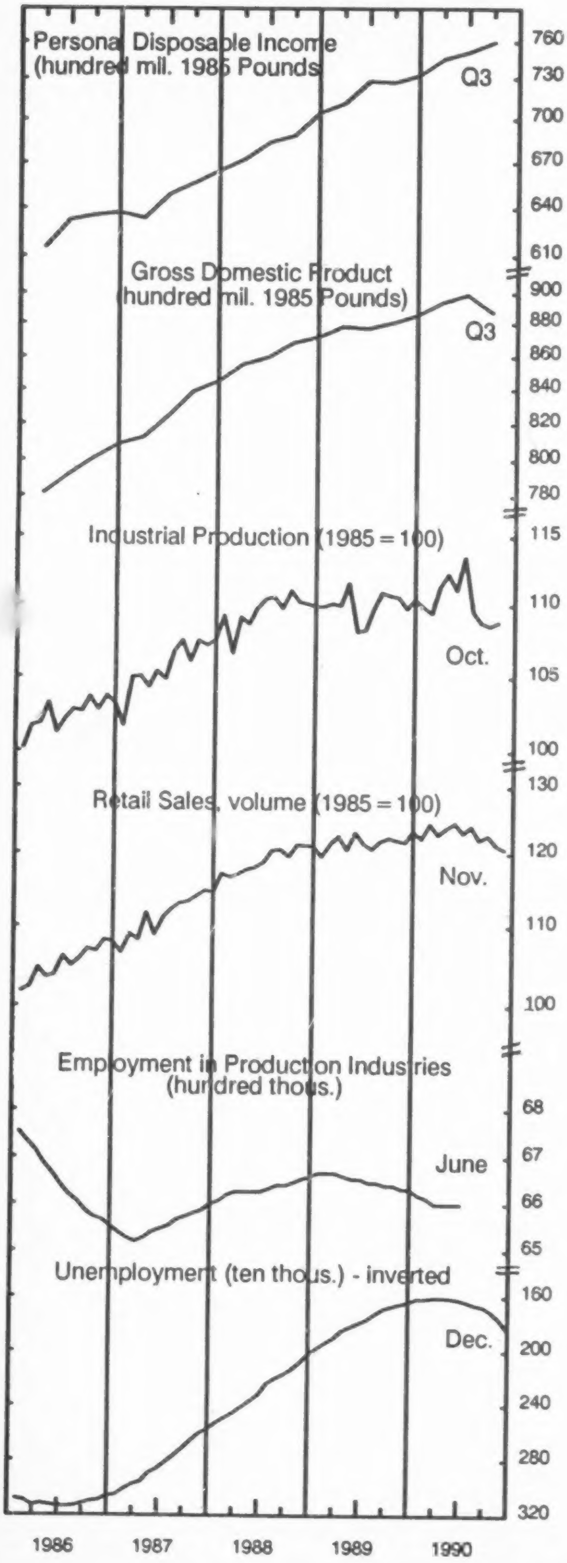


*Note: All scales, except for the unemployment rate, are logarithmic.

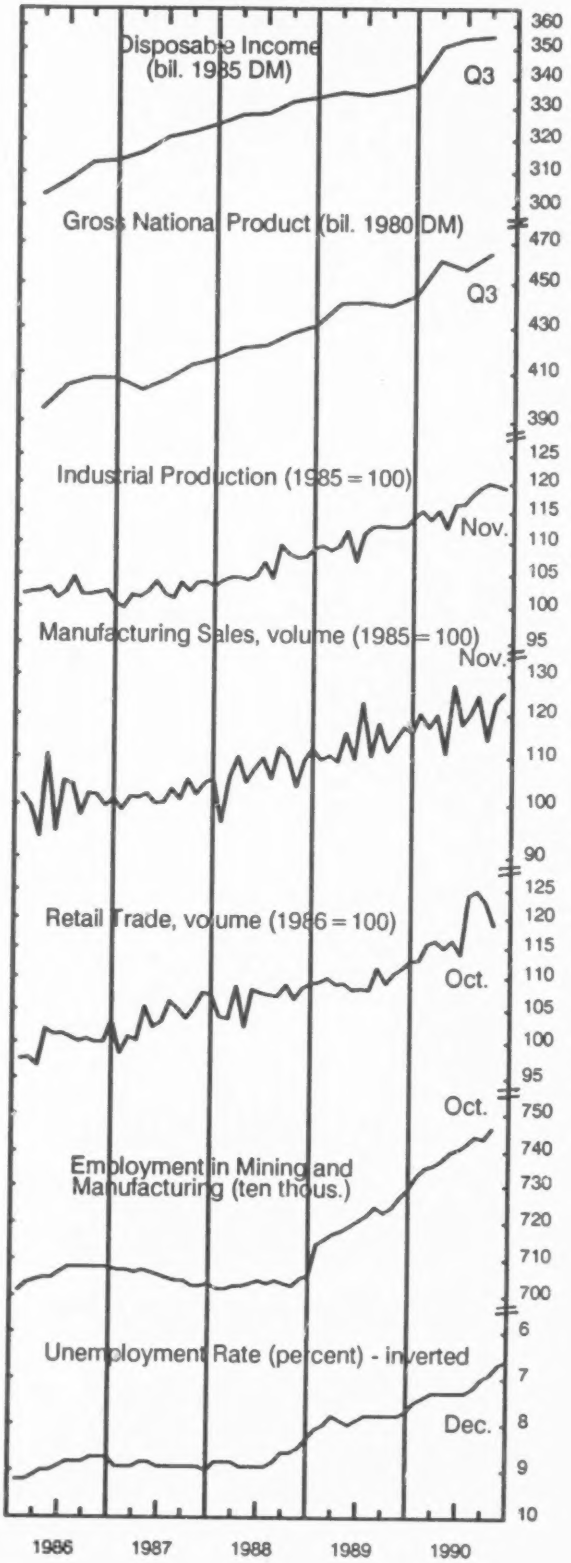
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

UNITED KINGDOM



WEST GERMANY



*Note: All scales, except for the unemployment rate, are logarithmic.

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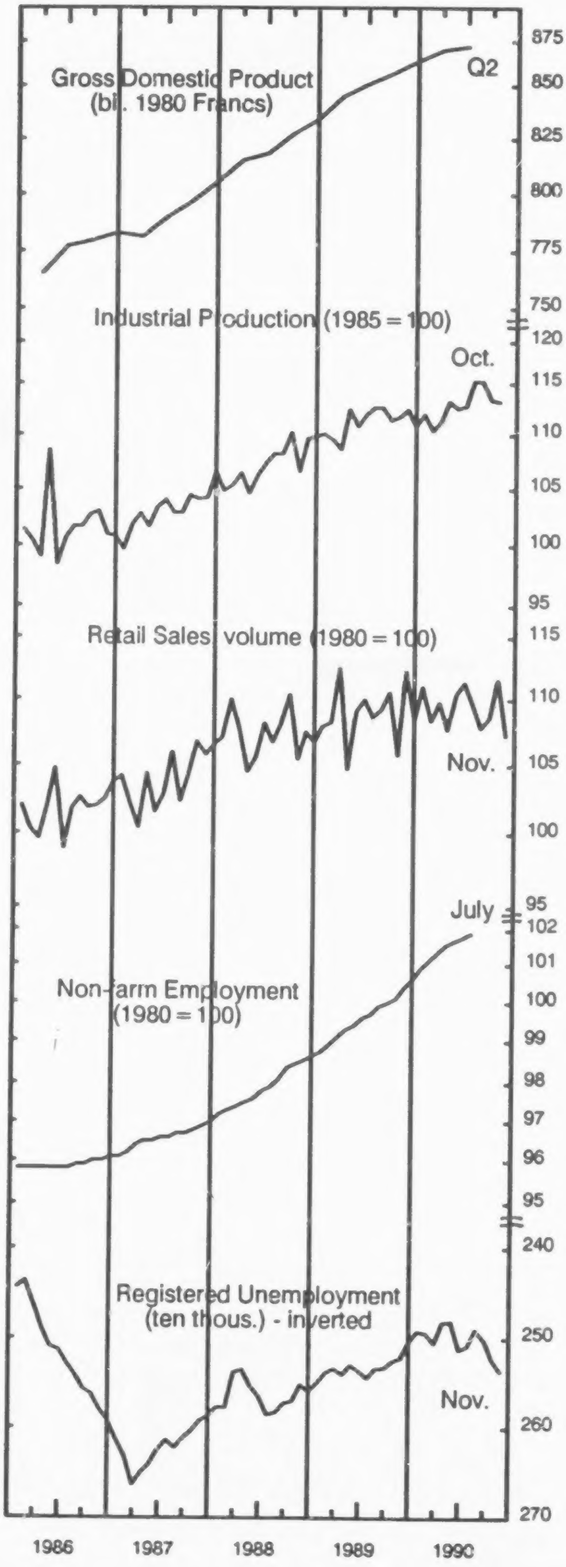
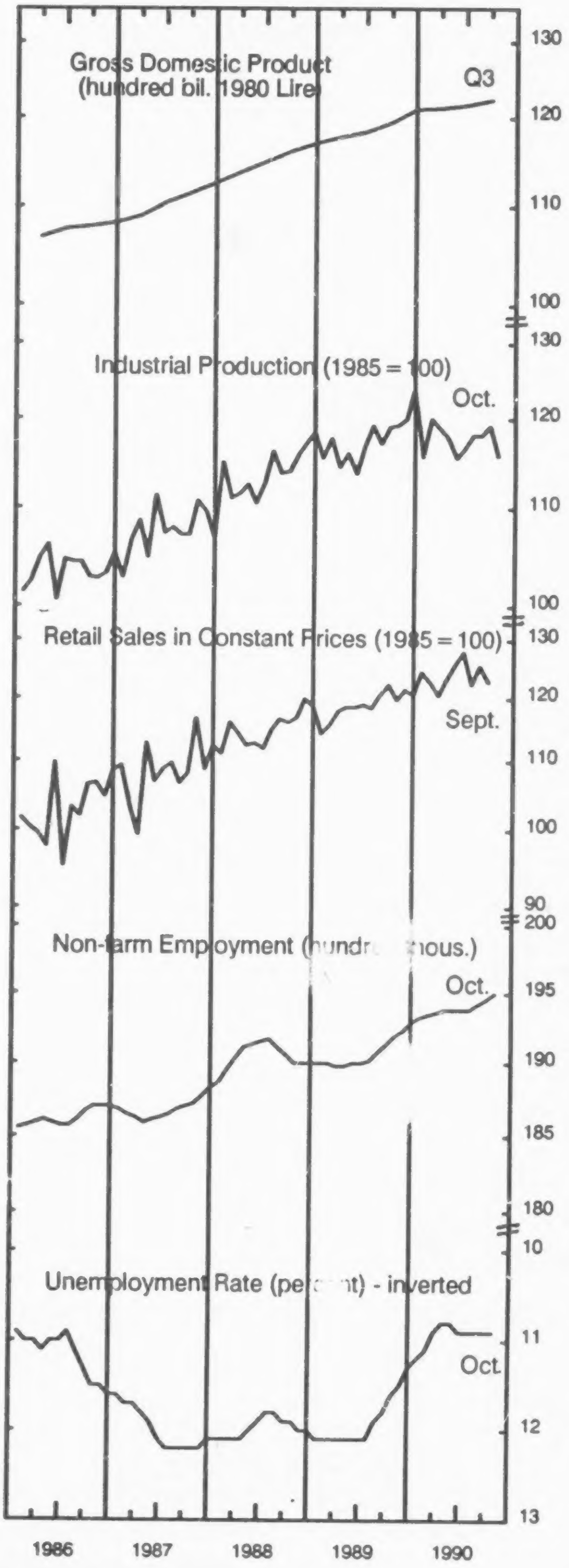
II. COINCIDENT INDICATORS*

FRANCE



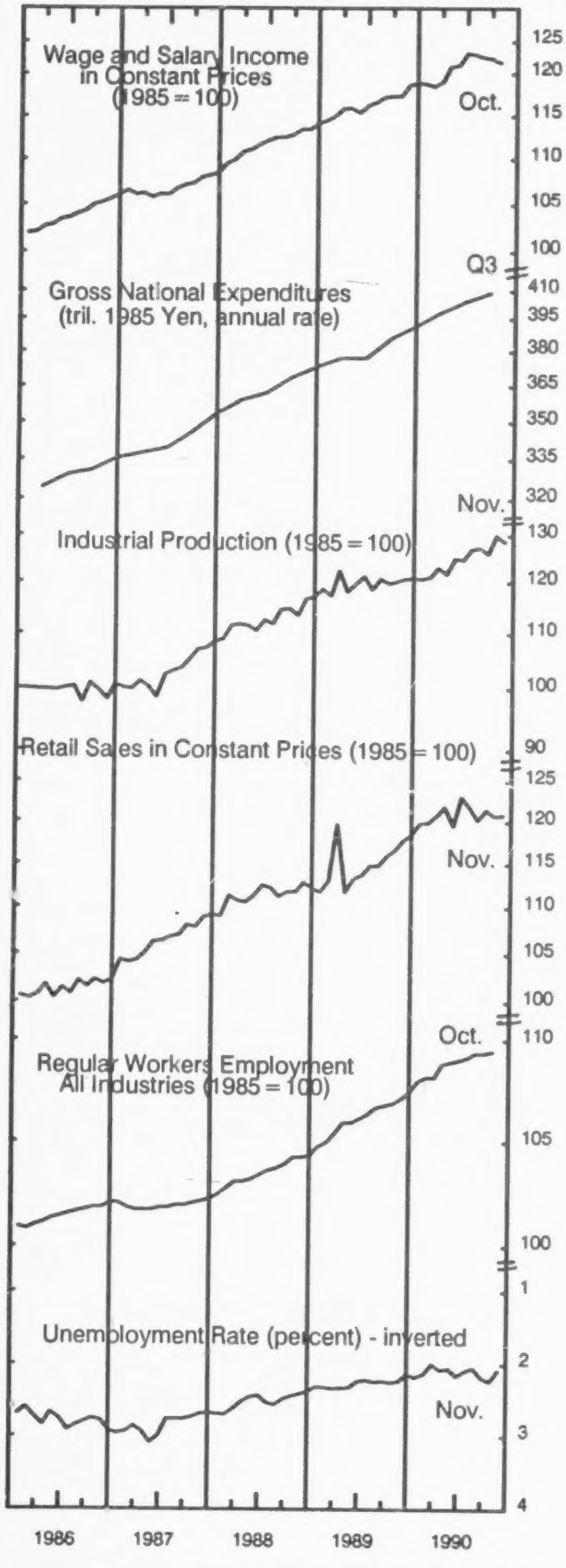
ITALY



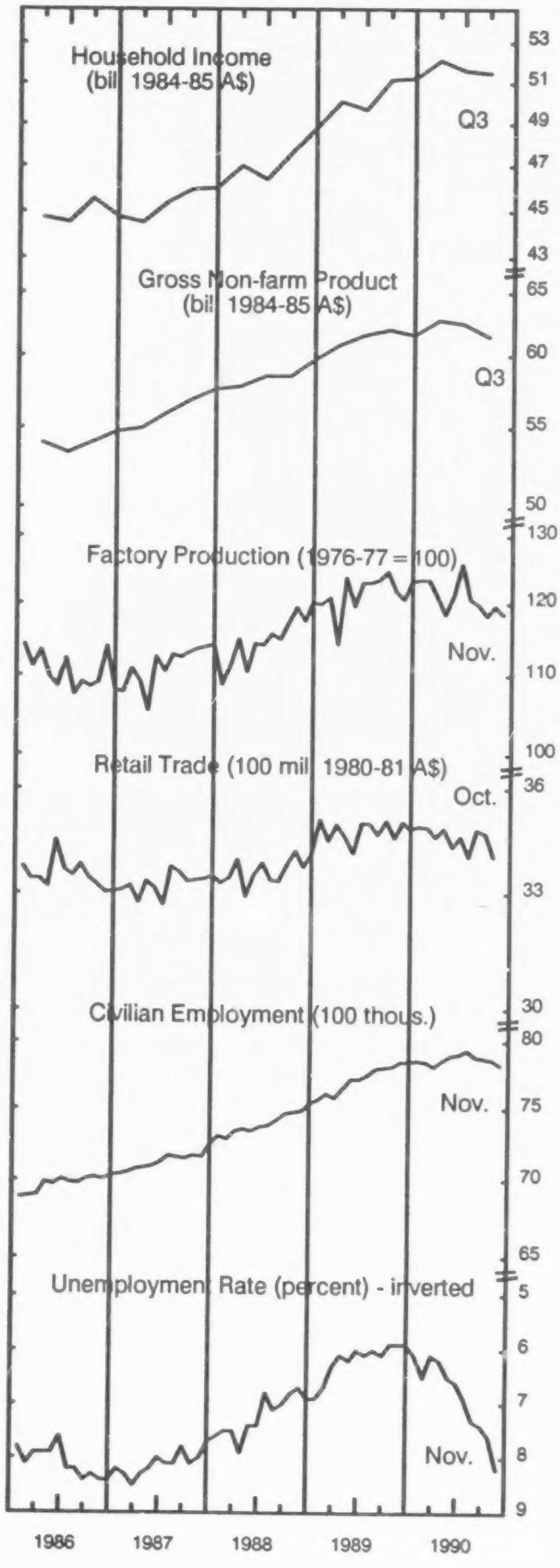
*Note: All scales, except for the unemployment rate, are logarithmic.

II. COINCIDENT INDICATORS*

JAPAN

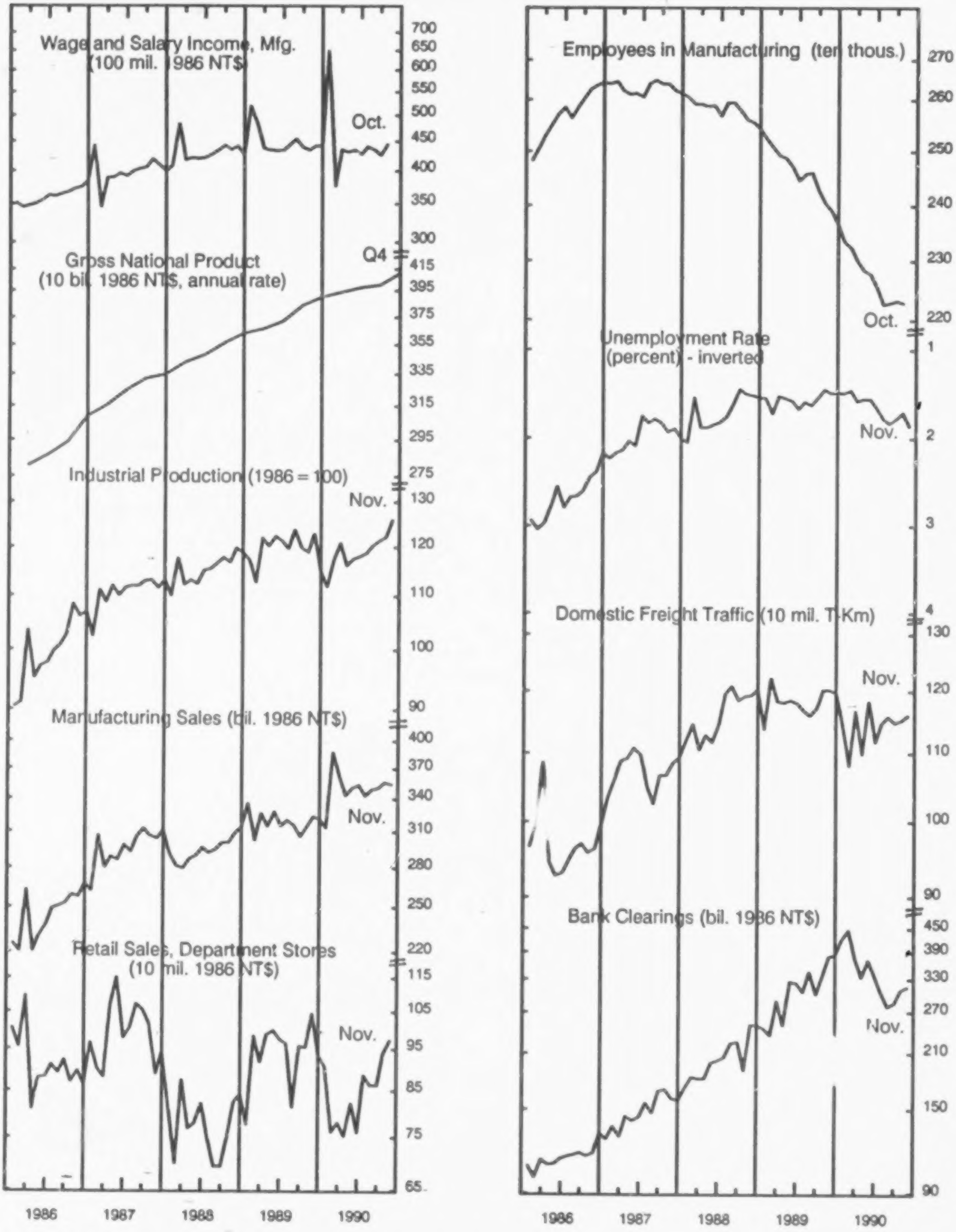


AUSTRALIA



*Note: All scales, except for the unemployment rate, are logarithmic.

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.

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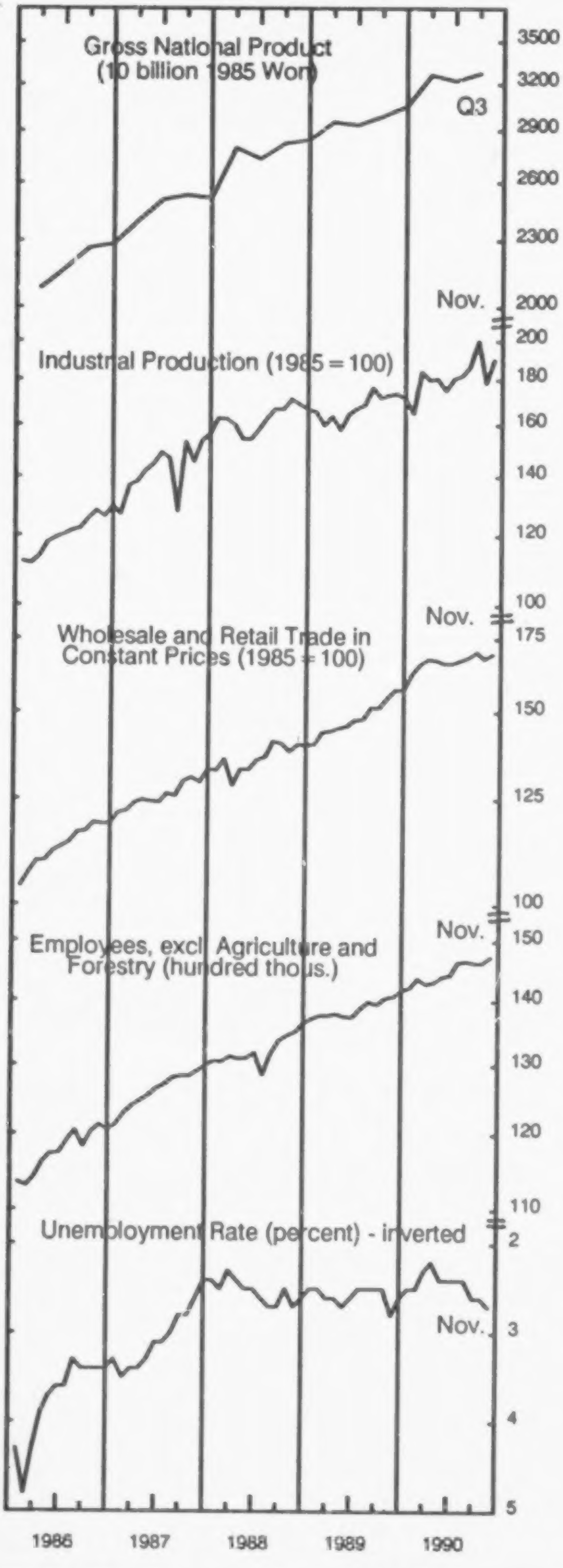
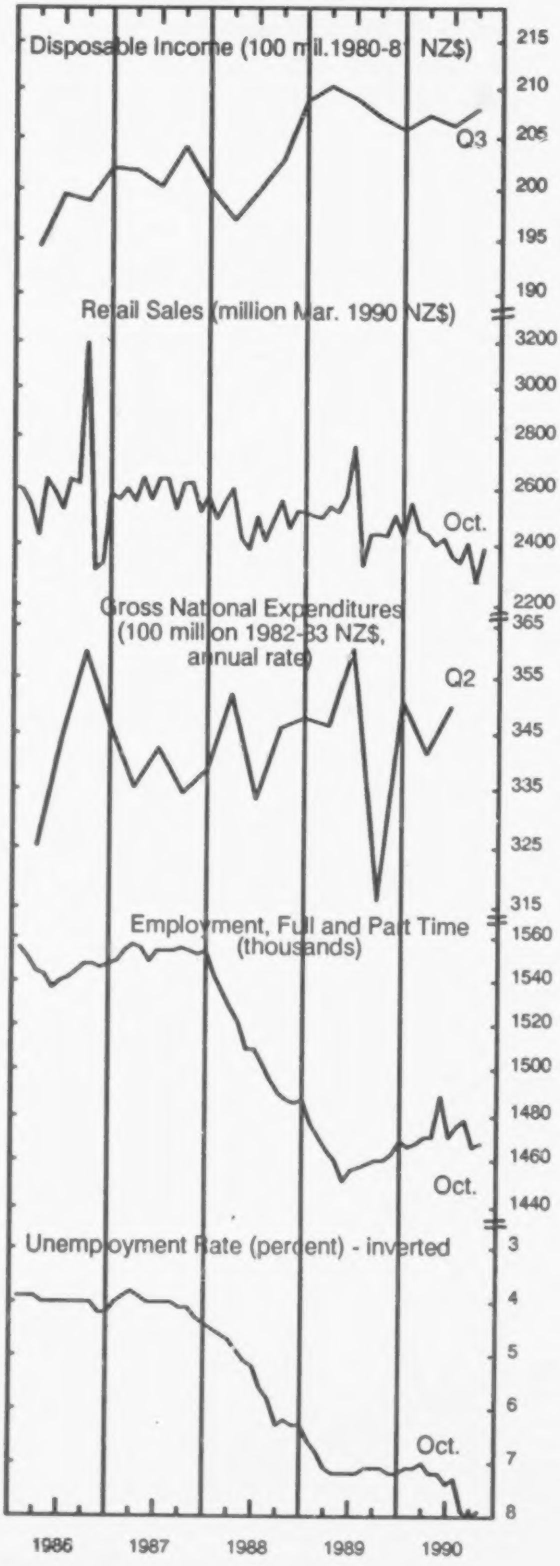
II. COINCIDENT INDICATORS*

KOREA, R.O.K.



NEW ZEALAND



*Note: All scales, except for the unemployment rate, are logarithmic.

UNITED STATES

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1990

UNITED STATES, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	0.5	0.5	0.0	-0.5	1.0	0.5	-0.5	0.5	0.0	-1.6	-1.1	1.6
AVG. WEEKLY INITIAL CLAIMS-INV.	-0.5	0.5	0.4	-0.5	0.5	-0.3	-0.1	-0.8	-1.1	-1.5	-1.4	-0.4
NET BUSINESS FORMATION	1.2	-0.5	-0.4	-1.5	-1.6	-0.1	-1.3	-0.1	-0.5	-0.3	-1.2	
NEW ORDERS, CONSUMER GOODS&MATS.	-1.4	1.7	1.0	-0.4	1.1	-0.9	-0.2	0.9	-1.4	0.5	-2.2	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-1.6	-0.9	1.7	-1.4	-0.1	-0.3	1.4	-1.9	1.9	0.1	-1.6	
NEW BUILDING PERMITS, HOUSING	4.0	-5.8	-1.0	-2.1	-0.8	0.8	-0.5	-0.6	-1.1	-1.5	-0.3	
CHANGE IN BUSINESS INVENTORIES	-1.9	-1.9	1.1	1.1	1.1	-0.4	-0.4	-0.4				
CHG. IN INDUST. MATERIALS PRICES	-0.1	-0.9	1.6	0.5	0.2	-0.7	-1.4	3.5	2.4	-1.0	-3.4	-2.5
STOCK PRICE INDEX,500 S&P COM.	-0.9	-1.1	0.9	0.0	1.3	1.1	0.0	-3.2	-1.8	-1.0	1.0	1.6
CORPORATE PROFITS AFTER TAXES	-0.2	-0.3	-0.3	-0.3	-0.3	1.5	1.5	1.4				
RATIO, PRICE TO UNIT LABOR COST	-0.8	-0.8	0.0	0.0	0.0	-0.2	-0.2	-0.2				
CHG. IN CONSUMER INSTALL. CREDIT	-0.9	-0.7	1.5	-1.3	1.9	-2.0	2.6	-1.0	-0.1	-0.8	0.2	
AVERAGE WEIGHTED CHANGES	-0.2	-0.8	0.5	-0.5	0.4	-0.1	0.1	-0.2	-0.2	-0.8	-1.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	-1.3	0.8	-0.8	0.6	-0.1	0.1	-0.2	-0.3	-1.2	-1.7	
GNP TREND ADJUSTED INDEX CHANGES	-0.1	-1.1	1.0	-0.6	0.8	0.1	0.4	-0.1	-0.1	-0.9	-1.5	

UNITED STATES, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
PERSONAL INCOME	-0.5	0.5	0.6	0.1	0.0	0.4	0.4	-0.8	-0.6	-1.5	-0.1	
GROSS NATIONAL PRODUCT	0.4	0.4	0.1	0.1	0.1	0.3	0.3	0.3				
INDUSTRIAL PRODUCTION	-1.1	1.0	0.4	-0.1	0.6	0.7	0.3	0.1	-0.1	-1.0	-1.9	
MANUFACTURING AND TRADE SALES	-0.9	1.3	0.6	-0.9	0.9	0.6	-0.6	1.2	-1.8	-0.1		
EMPLOYEES ON NONFARM PAYROLLS	0.8	0.9	0.5	0.2	1.2	0.6	-0.3	-0.4	0.0	-0.5	-0.7	-0.2
UNEMPLOYMENT RATE - INVERTED	0.6	0.0	0.6	-1.1	0.0	1.1	-1.7	-0.5	-0.5	0.0	-1.0	-1.0
AVERAGE WEIGHTED CHANGES	-0.1	0.7	0.4	-0.3	0.5	0.6	-0.3	0.0	-0.6	-0.6	-1.0	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.7	0.4	-0.3	0.5	0.6	-0.3	0.0	-0.6	-0.6	-0.9	
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.5	0.3	-0.4	0.3	0.5	-0.4	-0.2	-0.7	-0.7	-1.1	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	40.9	41.1	41.0	40.9	41.0	41.0	41.0	41.0	41.0	41.2	41.2	41.1	41.0
1988	41.1	41.0	41.0	41.1	41.0	41.1	41.1	41.0	41.1	41.2	41.2	41.0	41.1
1989	41.1	41.1	41.0	41.1	41.0	41.0	41.0	41.0	40.9	40.8	40.7	40.6	40.9
1990	40.7	40.8	40.8	40.7	40.9	41.0	40.9	41.0	41.0	40.7	40.5	40.8	40.8

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	355.0	350.0	338.0	329.0	325.0	325.0	321.0	299.0	293.0	294.0	300.0	311.0	320.0
1988	348.0	314.0	303.0	299.0	305.0	294.0	321.0	298.0	290.0	290.0	297.0	301.0	305.0
1989	296.0	303.0	318.0	299.0	312.0	328.0	338.0	316.0	320.0	357.0	343.0	354.0	323.7
1990	363.0	353.0	346.0	356.0	346.0	351.0	352.0	368.0	391.0	425.0	459.0	470.0	381.7

NET BUSINESS FORMATION, 1967-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.8	121.8	122.8	123.2	121.2
1988	124.0	124.1	125.4	122.7	124.3	123.7	123.3	124.5	124.2	124.6	123.2	125.5	124.1
1989	125.5	125.9	126.5	125.8	125.4	125.6	124.6	123.2	123.0	123.4	123.9	124.8	124.8
1990	126.3	125.7	125.2	123.3	121.3	121.2	119.7	119.6	119.0	118.7	117.3	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	79.8	84.2	84.9	83.8	83.5	85.7	83.9	83.8	86.0	86.8	85.8	86.8	84.6
1988	83.3	85.5	85.4	85.7	87.8	87.8	85.1	87.5	88.1	87.9	89.7	92.6	87.2
1989	90.8	89.1	86.3	89.7	87.9	86.8	82.8	90.4	87.8	87.6	88.8	86.1	87.8
1990	82.7	86.7	89.3	88.3	91.3	89.0	88.5	90.8	87.3	88.4	83.0	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	35.5	36.4	36.3	38.6	39.9	40.3	42.9	40.3	40.1	41.2	40.4	43.1	39.6
1988	43.8	44.7	41.9	45.0	42.0	46.2	46.8	50.3	44.5	44.6	45.5	49.1	45.4
1989	50.8	46.1	48.9	50.8	47.6	49.1	51.4	48.6	48.7	47.9	49.8	54.2	49.5
1990	49.0	46.4	51.5	47.3	47.1	46.4	50.7	45.0	50.8	51.1	46.4	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	134.8	134.7	135.9	127.7	119.6	121.4	120.9	120.5	120.7	115.4	116.2	107.3	122.9
1988	99.2	114.7	121.6	114.0	115.2	118.4	114.8	116.4	114.5	120.9	120.3	119.7	115.8
1989	116.0	110.7	100.2	108.1	107.8	105.5	102.2	106.4	104.5	108.6	108.8	112.9	107.6
1990	138.7	103.4	98.2	88.4	84.9	88.4	86.3	83.7	79.1	73.4	72.2	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.6	17.3	17.2	17.1	17.0	14.2	11.4	8.6	21.9	35.1	48.4	42.6	21.3
1988	36.8	31.0	26.3	21.6	16.9	22.1	27.4	32.6	26.4	20.2	14.0	18.0	24.4
1989	22.1	26.1	25.9	25.7	25.5	25.2	24.9	24.6	22.7	20.8	18.9	11.9	22.9
1990	4.8	-2.2	1.7	5.6	9.5	7.9	6.3	4.7	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	4.2	1.7
1989	7.7	5.9	8.8	10.0	8.0	5.4	4.4	2.8	6.4	8.1	3.3	-3.0	5.6
1990	-3.2	-4.8	-1.9	-1.0	-0.6	-2.0	-4.6	2.0	6.5	4.6	-1.7	-6.4	-1.1

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	276.5	265.8
1989	285.4	294.0	292.7	302.2	313.9	323.7	331.9	346.6	347.3	347.4	340.2	348.6	322.8
1990	340.0	330.4	338.5	338.2	350.2	360.4	359.9	330.7	315.4	307.0	315.3	328.7	334.6

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.7	121.0	124.4	127.9	131.3	133.9	136.5	139.1	139.4	139.8	140.1	144.3	132.9
1988	148.6	152.8	154.7	156.7	158.6	159.2	159.8	160.4	161.5	162.7	163.8	162.3	158.4
1989	160.9	159.4	154.7	150.1	145.4	141.7	137.9	134.2	134.5	134.9	135.2	134.6	143.6
1990	134.0	133.4	132.6	131.9	131.1	134.7	138.2	141.8	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1982-100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.5	102.6	102.9	103.3	103.6	103.7	103.9	104.0	103.7	103.5	103.2	103.3	103.3
1988	103.5	103.6	103.5	103.3	103.2	103.3	103.4	103.5	103.7	103.8	104.0	103.9	103.6
1989	103.9	103.8	104.0	104.2	104.4	104.4	104.4	104.4	104.3	104.3	104.2	104.0	104.2
1990	103.9	103.7	103.7	103.7	103.7	103.7	103.6	103.6	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-18.8	-27.1	60.7	47.9	16.5	58.2	70.4	32.1	58.3	35.2	26.8	44.2	33.7
1988	68.2	8.1	83.2	36.6	40.7	53.7	34.7	62.9	33.6	32.9	69.3	47.3	47.6
1989	23.0	-1.0	57.3	33.8	42.5	16.6	27.7	35.7	22.1	44.7	37.9	27.4	30.6
1990	11.9	0.4	25.3	3.8	35.9	1.1	46.3	29.7	27.3	13.1	16.4	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0	9.0	9.0	4.0

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	105.0	106.7	108.3	108.6	109.2	110.2	110.6	110.6	111.1	110.3	109.5	109.3	109.1
1988	109.0	109.4	110.3	109.4	109.1	110.5	110.0	111.0	110.6	110.7	110.7	111.5	110.2
1989	111.8	111.2	111.3	111.9	111.4	110.8	110.3	110.7	110.4	110.4	110.0	109.3	110.8
1990	108.9	107.5	108.4	107.5	108.1	108.0	108.1	107.9	107.6	106.3	104.5	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	124.3	126.6	128.7	129.4	130.3	131.9	132.7	132.9	133.8	133.1	132.4	132.4	130.7
1988	132.4	133.1	134.5	133.8	133.7	135.7	135.3	136.9	136.7	137.1	137.4	138.6	135.4
1989	139.3	138.8	139.3	140.3	140.0	139.5	139.2	140.0	140.0	140.3	140.1	139.4	139.7
1990	139.3	137.8	139.2	138.4	139.5	139.6	140.1	140.0	139.9	138.6	136.5	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.5	11.7	14.0	14.7	16.4	13.8	13.9	10.2	8.0	5.8	3.3	0.8
1988	-0.4	0.3	1.1	1.0	1.9	5.0	4.4	5.8	3.3	5.1	5.6	4.4
1989	6.0	2.9	3.8	4.8	3.9	1.3	-0.1	1.7	1.0	-0.1	0.1	-0.2
1990	0.0	-3.1	-1.1	-2.7	-0.9	0.2	1.2	3.3	1.0	0.2	-4.1	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.1	9.2	11.6	11.5	11.6	12.5	12.1	10.7	10.2	7.5	5.0	3.5
1988	2.4	2.4	3.6	1.9	1.3	3.7	2.7	4.6	3.9	4.1	4.0	5.2
1989	5.3	3.9	3.9	4.7	3.5	2.1	1.3	1.9	1.5	1.5	0.9	-0.3
1990	-0.6	-2.5	-0.5	-1.6	0.0	0.3	0.9	0.8	0.6	-1.2	-3.7	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.9	5.7	7.4	7.9	8.5	9.5	9.9	9.6	9.7	8.4	7.1	6.2
1988	5.3	4.9	5.1	3.7	2.8	3.8	3.0	3.8	3.3	3.3	3.2	3.9
1989	4.3	3.7	3.8	4.4	3.8	3.0	2.4	2.6	2.3	2.1	1.5	0.8
1990	0.5	-0.8	0.1	-0.7	-0.1	-0.1	0.3	0.3	0.2	-0.6	-2.0	...

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3108.2	3127.6	3127.6	3130.5	3127.3	3121.3	3139.1	3147.9	3146.4	3194.5	3180.4	3232.2	3148.6
1988	3213.7	3233.6	3255.7	3257.0	3263.6	3274.5	3293.3	3291.3	3292.8	3327.6	3301.5	3317.0	3276.8
1989	3345.4	3366.4	3381.8	3376.7	3361.7	3368.6	3380.6	3381.0	3380.5	3382.3	3388.9	3404.0	3376.5
1990	3394.9	3404.2	3413.6	3415.8	3415.7	3422.3	3428.5	3414.9	3404.2	3379.1	3376.7	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3765.3	3781.2	3794.2	3807.3	3820.3	3833.2	3846.0	3858.9	3879.5	3900.1	3920.7	3937.2	3845.3
1988	3953.7	3970.2	3982.1	3993.9	4005.8	4014.6	4023.3	4032.1	4041.2	4050.2	4059.3	4071.4	4016.5
1989	4083.6	4095.7	4101.2	4106.7	4112.2	4118.0	4123.9	4129.7	4130.9	4132.0	4133.2	4139.0	4117.2
1990	4144.8	4150.6	4152.1	4153.6	4155.1	4160.1	4165.0	4170.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1987=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	96.5	97.6	98.2	98.3	99.2	100.1	100.8	101.0	100.9	102.3	102.2	102.6	100.0
1988	103.5	103.5	103.9	104.3	104.8	105.0	106.1	106.4	106.2	106.5	106.9	107.4	105.4
1989	107.7	107.6	107.7	108.6	108.3	108.4	107.8	108.2	108.2	107.7	108.1	108.6	108.1
1990	107.5	108.5	108.9	108.8	109.4	110.1	110.4	110.5	110.4	109.4	107.5	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	42453.7	43906.0	43880.2	43986.5	44231.5	44448.3	44742.5	44951.0	45346.3	45368.6	45098.4	45352.4	44480.4
1988	45369.9	45690.2	46315.0	46217.7	46343.0	46747.4	46521.6	46760.2	46577.0	47196.0	47276.0	47568.5	46548.5
1989	47682.3	47143.6	47005.4	47755.2	47591.0	47437.2	47018.1	48498.0	48093.1	47691.2	47878.5	47758.1	47629.3
1990	47335.8	47956.2	48247.2	47790.0	48239.7	48539.2	48235.7	48805.3	47911.0	47843.9	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10077.8	10098.2	10121.6	10156.7	10177.4	10195.3	10230.8	10253.5	10271.3	10325.9	10347.1	10380.5	10219.7
1988	10392.4	10435.6	10462.6	10486.0	10505.2	10548.9	10573.5	10590.2	10617.8	10645.8	10676.8	10707.1	10553.5
1989	10743.0	10764.8	10781.1	10798.8	10813.5	10836.4	10849.0	10862.8	10886.8	10898.0	10924.5	10938.3	10841.4
1990	10965.4	10995.8	11012.2	11017.7	11061.7	11082.9	11074.0	11061.3	11061.2	11043.2	11017.3	11009.7	11033.5

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6.5	6.5	6.5	6.3	6.2	6.1	6.0	6.0	5.8	5.9	5.7	5.7	6.1
1988	5.6	5.6	5.6	5.4	5.6	5.3	5.4	5.5	5.3	5.3	5.2	5.2	5.4
1989	5.3	5.1	5.0	5.2	5.1	5.2	5.2	5.2	5.3	5.2	5.3	5.3	5.2
1990	5.2	5.2	5.1	5.3	5.3	5.1	5.4	5.5	5.6	5.6	5.8	6.0	5.4

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	4.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	126.4	127.9	128.4	129.1	129.8	130.4	131.5	132.1	132.8	134.4	134.7	136.0	131.1
1988	136.4	137.4	138.4	139.1	139.4	140.6	141.2	141.4	141.9	143.1	143.3	144.2	140.5
1989	145.0	145.6	146.1	146.5	146.5	146.6	146.6	147.6	147.5	147.4	147.7	148.2	146.8
1990	148.0	149.0	149.6	149.2	149.9	150.8	150.4	150.4	149.5	148.6	147.2	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.2	115.5	115.8	116.2	116.7	117.1	117.9	118.3	118.8	120.1	120.2	121.3	117.7
1988	121.4	122.1	122.9	123.3	123.4	124.3	124.7	124.8	125.0	125.9	125.9	126.5	124.2
1989	127.1	127.4	127.7	127.9	127.7	127.7	127.5	128.2	127.9	127.7	127.8	128.1	127.7
1990	127.7	128.4	128.8	128.3	128.7	129.3	128.8	128.6	127.7	126.8	125.4	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.2	5.0	4.4	5.5	5.6	4.4	6.5	4.9	5.4	6.7	6.0	7.2
1988	6.1	6.6	7.0	5.5	5.5	5.1	5.4	4.3	3.4	4.2	4.0	3.5
1989	3.9	4.3	4.4	3.3	2.9	1.9	0.7	1.3	0.4	-0.3	0.2	0.6
1990	0.3	0.3	1.4	0.9	1.3	1.9	1.7	0.3	-1.7	-2.3	-5.0	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.3	4.1	4.1	4.4	4.7	4.8	5.4	5.2	5.3	6.5	5.8	6.6
1988	6.0	6.1	6.4	6.1	5.3	5.8	5.4	4.6	4.1	4.7	4.0	4.2
1989	4.3	4.1	3.9	3.6	2.7	2.1	1.5	2.1	1.3	0.6	0.6	0.7
1990	0.0	0.9	1.3	0.4	1.0	1.8	0.9	0.4	-1.0	-2.2	-4.0	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.2	3.2	3.2	3.4	3.7	3.8	4.4	4.4	4.6	5.5	5.2	5.8
1988	5.5	5.7	5.9	5.8	5.4	5.6	5.4	5.0	4.7	4.9	4.4	4.4
1989	4.4	4.2	4.0	3.8	3.2	2.8	2.3	2.5	1.9	1.4	1.3	1.2
1990	0.8	1.1	1.2	0.6	0.8	1.2	0.8	0.6	-0.2	-1.0	-2.1	...

CANADA

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1990

CANADA, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	-1.7	-0.4	0.9	-0.9	0.0	1.3	-1.3	1.7	-1.7	-1.3		
INITIAL CLAIMS,UNEMPL. INS.-INV.	-0.7	0.7	-0.2	0.1	-1.4	1.3	-0.8	0.0	0.8	-2.7		
NEW ORDERS, CONSUMER GOODS	-1.4	0.6	0.8	-0.2	-0.6	-0.1	0.2	0.9	0.0	1.3		
NEW ORDERS,MACHINERY & EQUIPMENT	0.5	-1.1	-0.3	0.9	0.8	-0.5	-0.1	0.4	-0.7	0.4		
NONRESIDENTIAL BUILDING PERMITS	-0.6	-0.2	0.8	-1.2	-0.5	2.0	-1.6	-0.2	0.3	0.1		
RESIDENTIAL BUILDING PERMITS	1.1	-0.4	-0.2	-2.2	-1.1	-1.3	-0.8	-0.3	-0.8	1.1		
CHG. IN NONFARM BUS. INVENTORIES	-1.4	-1.4	-2.2	-2.2	-2.2	-0.1	-0.1	-0.1				
CHANGE IN INDUS. MATERIAL PRICES	-0.3	1.2	0.6	0.1	1.1	-0.1	0.0	0.7	1.0	-1.3	-0.7	
STOCK PRICE INDEX	-2.1	-0.1	-0.4	-2.6	2.1	-0.3	0.1	-1.9	-1.7	-0.7	0.7	1.0
CORPORATE PROFITS AFTER TAXES	-2.2	-2.3	-2.3	-2.4	-2.5	0.0	0.0	0.0				
RATIO, PRICE TO UNIT LABOR COST	0.6	1.7	-0.6	-0.9	0.6	0.2	0.5	-1.3	1.3	0.7		
CHG. IN CONSUMER CREDIT OUTSTD.	-4.6	-1.2	2.0	-5.7	0.8	0.0	3.3	0.1	-1.1	-2.2		
AVERAGE WEIGHTED CHANGES	-1.1	-0.2	-0.1	-1.4	-0.2	0.2	0.0	0.0	-0.3	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.6	-0.4	-0.1	-2.1	-0.4	0.3	-0.1	0.0	-0.4	-0.7		
GNP TREND ADJUSTED INDEX CHANGES	-1.4	-0.2	0.1	-1.9	-0.2	0.4	0.2	0.2	-0.2	-0.5		

CANADA, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
PERSONAL INCOME	0.7	0.7	0.9	0.9	0.9	0.1	0.1	0.1				
GROSS DOMESTIC PRODUCT	0.4	0.4	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2				
INDUSTRIAL PRODUCTION	-2.4	0.1	0.3	-0.5	0.6	0.1	0.4	-1.0	-1.4	0.2		
RETAIL SALES	0.3	-0.5	0.0	-0.8	-0.7	0.2	0.0	-0.3	-0.5	-0.7		
NONFARM EMPLOYMENT	0.8	0.3	-0.3	0.8	-0.6	-0.3	0.6	-1.0	0.8	-0.7	-1.8	-1.2
UNEMPLOYMENT RATE - INVERTED	-0.4	0.4	1.9	0.0	-1.6	0.4	-1.1	-1.8	-0.3	-1.4	-1.0	-0.6
AVERAGE WEIGHTED CHANGES	-0.1	0.2	0.4	0.0	-0.3	0.1	0.0	-0.7	-0.4	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.2	0.4	0.0	-0.2	0.1	0.0	-0.5	-0.3	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.1	0.4	0.0	-0.1	0.1	0.0	-0.5	-0.3	-0.4		

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	38.5	38.8	38.7	38.7	38.8	39.2	38.7	38.8	38.7	38.8	38.7	38.7	38.8
1988	38.8	38.6	38.7	38.9	38.7	38.7	38.8	38.9	38.8	38.8	38.9	38.9	38.8
1989	38.7	38.8	38.3	38.6	38.4	38.7	38.6	38.7	38.7	38.6	38.5	38.7	38.6
1990	38.3	38.2	38.4	38.2	38.2	38.5	38.2	38.6	38.2	37.9	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	238.1	267.5	276.3	274.8	253.7	286.6	272.8	260.8	271.0	253.4	263.5	308.5	268.9
1988	233.0	279.0	280.8	258.6	273.8	275.9	267.2	287.8	269.5	259.9	284.1	275.3	270.4
1989	257.0	265.9	263.9	268.6	272.8	261.1	260.0	272.4	250.1	279.0	279.7	281.0	267.6
1990	295.8	280.2	284.3	282.3	315.5	286.1	303.4	303.3	284.2	350.1	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6318.1	6399.8	6496.7	6595.1	6558.6	6607.5	6613.3	6544.3	6546.5	6450.0	6464.0	6469.1	6505.2
1988	6485.5	6411.9	6442.5	6373.0	6266.0	6339.8	6251.9	6246.7	6299.0	6272.4	6206.4	6222.1	6318.1
1989	6072.7	6225.9	6333.0	6379.7	6369.3	6190.6	6358.2	6366.7	6421.0	6500.7	6438.3	6479.9	6344.7
1990	6304.1	6382.7	6482.0	6458.8	6383.6	6372.0	6398.8	6519.5	6525.6	6700.8	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2464.0	2157.7	1942.4	2169.2	2225.1	2059.2	2209.0	2372.2	2441.2	2268.2	2729.3	2147.4	2265.4
1988	2396.0	2573.1	5684.1	2137.3	3070.5	2442.8	2781.1	2707.8	2393.5	2361.6	2889.4	2258.6	2808.0
1989	2823.8	2638.6	2549.0	2416.1	2288.8	2431.7	2832.6	2440.5	2311.6	2779.0	2387.1	2302.9	2516.8
1990	2489.6	2072.2	1967.8	2301.5	2620.4	2393.1	2343.6	2493.2	2222.3	2361.8	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	9172.9	9223.3	8487.3	10538.7	8801.0	8863.8	9341.4	8762.8	9648.3	9672.8	10493.4	10135.4	9428.4
1988	10444.9	11201.4	9818.0	9705.3	12825.1	10578.9	10592.8	9410.6	10535.6	11103.3	10704.5	11224.4	10678.7
1989	14572.4	13216.0	14877.1	10790.3	11026.9	12218.7	11365.6	14894.5	12944.0	11862.4	10507.2	11332.9	12467.3
1990	10435.7	10172.0	11331.9	9651.4	9013.4	11820.0	9498.0	9219.8	9595.1	9773.2	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	21929.0	20811.0	24523.0	21702.0	21743.0	21197.0	19631.0	19915.0	21156.0	19864.0	18468.0	17752.0	20724.2
1988	20109.0	19346.0	19706.0	19480.0	19896.0	20884.0	19407.0	19500.0	19572.0	17887.0	18347.0	19997.0	19510.9
1989	19111.0	18571.0	17522.0	18451.0	17681.0	17484.0	19247.0	17715.0	17544.0	19036.0	19186.0	19488.0	18419.7
1990	21381.0	20645.0	20352.0	16827.0	15355.0	13741.0	12792.0	12486.0	11709.0	12879.0	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1689.3	2764.0	2369.3	1974.7	1580.0	1504.0	1428.0	1352.0	3397.3	5442.7	7488.0	7198.7	3182.3
1988	6909.3	6620.0	5132.0	3644.0	2156.0	2398.7	2641.3	2884.0	2126.7	1369.3	612.0	-85.3	3034.0
1989	-782.7	-1480.0	354.7	2189.3	4024.0	4154.7	4285.3	4416.0	4266.7	4117.3	3968.0	3112.0	2718.8
1990	2256.0	1400.0	8.0	-1384.0	-2776.0	-2850.7	-2925.3	-3000.0	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.5	2.8	1.9	3.7	6.1	6.7	8.0	9.1	8.7	9.7	10.9	11.4	7.0
1988	14.1	10.1	10.9	12.5	12.0	10.8	9.6	8.6	7.1	6.0	7.2	6.5	9.6
1989	6.9	5.4	5.0	2.6	0.6	-0.5	-1.5	-1.6	-2.9	-4.1	-5.1	-7.1	-0.2
1990	-7.7	-5.5	-4.4	-4.2	-2.2	-2.4	-2.4	-1.1	0.7	-1.7	-3.1	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	3390.0	3292.7
1989	3616.6	3572.1	3578.2	3627.9	3707.4	3760.9	3970.7	4010.2	3943.0	3918.6	3942.8	3969.8	3801.5
1990	3704.4	3686.7	3639.5	3336.1	3582.0	3543.9	3561.1	3346.2	3159.4	3081.3	3151.0	3256.7	3420.7

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	31200.0	32280.0	33391.3	34502.7	35614.0	35861.7	36109.3	36357.0	37089.0	37821.0	38553.0	39623.7	35700.2
1988	40694.3	41765.0	40356.7	38948.3	37540.0	38477.7	39415.3	40353.0	40766.0	41179.0	41592.0	39483.0	40047.5
1989	37374.0	35265.0	34233.3	33201.7	32170.0	31841.0	31512.0	31183.0	30324.0	29465.0	28606.0	27532.3	31892.3
1990	26458.7	25385.0	24386.0	23387.0	22388.0	22407.7	22427.3	22447.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1986-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	94.7	94.9	94.9	94.8	95.1	95.8	96.1	94.9	95.2	95.5	97.0	97.6	95.5
1988	98.9	99.6	99.1	98.6	98.8	99.0	97.8	99.1	98.4	97.5	98.0	98.0	98.6
1989	97.3	96.3	97.4	96.9	97.3	96.3	95.5	94.5	94.2	93.3	93.8	92.9	95.5
1990	93.6	95.6	94.9	93.9	94.6	94.8	95.4	93.9	95.4	96.2	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	475.0	585.0	556.0	996.0	408.0	482.0	984.0	251.0	1129.0	423.0	863.0	718.0	655.8
1988	633.0	772.0	940.0	977.0	475.0	1099.0	620.0	919.0	678.0	391.0	516.0	560.0	715.0
1989	847.0	388.0	765.0	348.0	738.0	861.0	638.0	493.0	715.0	421.0	546.0	1463.0	685.2
1990	700.0	496.0	827.0	-112.0	18.0	14.0	552.0	570.0	391.0	33.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	10.0	2.0	1.0

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.1	102.6	103.0	103.8	103.6	103.9	104.5	104.0	105.2	104.3	105.4	105.2	104.0
1988	106.2	106.1	106.3	105.3	104.5	105.2	104.7	105.0	104.6	104.1	104.3	103.9	105.0
1989	104.0	102.8	103.2	102.8	103.0	103.1	103.2	103.0	102.8	102.1	101.7	101.9	102.8
1990	100.3	100.0	99.9	97.8	97.5	97.7	97.7	97.7	97.3	96.7	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.4	118.2	118.8	119.9	120.0	120.5	121.4	121.0	122.7	121.8	123.3	123.3	120.7
1988	124.8	124.8	125.3	124.4	123.6	124.6	124.3	124.8	124.6	124.2	124.6	124.4	124.5
1989	124.7	123.5	124.2	124.0	124.4	124.8	125.2	125.1	125.0	124.5	124.2	124.7	124.5
1990	123.0	122.7	122.8	120.5	120.3	120.8	121.0	121.2	121.0	120.4	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.5	4.5	6.4	7.1	8.7	8.0	7.0	4.9	6.6	3.1	5.6	4.7
1988	5.6	6.3	4.4	4.3	0.5	2.1	-0.7	0.0	-1.1	-0.2	1.7	-0.3
1989	0.7	-2.0	-0.7	-0.5	-0.3	0.6	0.7	2.6	1.3	0.9	-0.4	-0.1
1990	-3.5	-3.7	-3.6	-6.3	-6.2	-6.1	-3.3	-2.5	-3.0	-0.2	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.8	4.7	5.3	6.5	5.8	5.8	6.5	5.0	7.0	4.5	6.1	5.0
1988	6.3	5.4	5.3	3.0	1.3	2.3	1.4	1.7	1.0	0.2	0.4	0.0
1989	0.3	-1.5	-0.3	-0.6	0.2	0.6	1.2	1.0	0.8	0.0	-0.6	0.3
1990	-2.3	-2.4	-2.2	-5.4	-5.3	-4.0	-3.4	-2.5	-2.4	-2.8	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.4	3.0	3.5	4.4	4.4	4.7	5.3	4.7	5.8	4.7	5.5	5.1
1988	5.9	5.5	5.4	4.2	2.9	3.2	2.5	2.4	1.8	1.2	1.3	0.8
1989	0.9	-0.3	0.1	-0.3	0.0	0.2	0.5	0.5	0.6	0.2	-0.2	0.2
1990	-1.2	-1.4	-1.4	-3.3	-3.4	-3.0	-2.8	-2.5	-2.6	-2.9	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX-   CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	43344.8	43590.2	43800.4	44010.5	44220.7	44268.7	44316.6	44364.6	44504.6	44644.5	44784.5	45126.9	44248.1
1988	45469.4	45811.8	45985.8	46159.7	46333.7	46634.2	46934.7	47235.2	47384.8	47534.4	47684.0	47797.3	46747.1
1989	47910.7	48024.0	48187.9	48351.9	48515.8	48562.1	48608.3	48654.6	48804.8	48955.0	49105.2	49271.6	48579.3
1990	49438.0	49604.4	49808.6	50012.8	50217.0	50249.0	50280.9	50312.9	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	51191.7	51491.2	51691.1	51890.9	52090.8	52419.3	52747.9	53076.4	53314.5	53552.7	53790.8	53955.7	52601.1
1988	54120.7	54285.6	54442.3	54598.9	54755.6	54899.3	55043.1	55186.6	55280.1	55373.5	55466.8	55687.5	54928.3
1989	55908.1	56128.8	56192.3	56255.7	56319.2	56463.1	56606.9	56750.8	56855.2	56959.6	57064.0	57166.1	56555.8
1990	57268.3	57370.4	57313.7	57257.1	57200.4	57151.5	57102.5	57053.6	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1986-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	101.2	101.8	102.3	102.2	102.4	103.5	104.6	105.4	106.2	107.2	108.0	108.4	104.4
1988	109.1	109.2	109.7	109.6	110.2	110.1	109.4	110.5	110.0	109.7	108.9	109.7	109.7
1989	109.3	109.9	109.9	110.4	110.6	110.2	109.9	110.0	109.9	108.6	109.1	109.4	109.8
1990	106.9	107.0	107.3	106.8	107.4	107.5	107.9	106.9	105.4	105.6	...	...	...

RETAIL SALES, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12801.7	13180.8	13190.5	13474.2	13352.0	13694.4	13502.5	13582.1	13627.5	13792.1	13782.2	13858.9	13486.6
1988	13709.4	13574.9	13957.2	13710.0	13856.0	13800.1	13933.1	13870.5	13991.0	13965.4	13934.4	14229.6	13877.6
1989	14025.2	14140.6	14090.9	14198.0	14282.2	14127.2	13996.5	14100.1	14156.8	13989.6	13951.8	13967.3	14085.5
1990	14026.4	13904.9	13913.7	13722.5	13557.4	13605.6	13599.7	13541.4	13434.7	13285.2	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11181.0	11202.0	11257.0	11294.0	11333.0	11385.0	11399.0	11445.0	11507.0	11575.0	11580.0	11647.0	11400.4
1988	11667.0	11718.0	11722.0	11743.0	11801.0	11779.0	11824.0	11823.0	11848.0	11862.0	11900.0	11926.0	11801.1
1989	12021.0	11984.0	12014.0	11968.0	12022.0	12058.0	12046.0	12093.0	12096.0	12114.0	12142.0	12133.0	12057.6
1990	12172.0	12188.0	12174.0	12215.0	12182.0	12168.0	12197.0	12144.0	12186.0	12150.0	12059.0	11999.0	12152.8

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	9.5	9.5	9.5	9.2	9.0	8.9	8.9	8.7	8.5	8.3	8.2	8.0	8.8
1988	7.9	7.8	7.7	7.6	7.7	7.6	7.8	8.0	7.8	7.9	7.8	7.6	7.8
1989	7.6	7.6	7.5	7.7	7.6	7.3	7.5	7.4	7.4	7.5	7.7	7.7	7.5
1990	7.8	7.7	7.2	7.2	7.6	7.5	7.8	8.3	8.4	8.8	9.1	9.3	8.1

4.   COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	2.0	2.0

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.5	116.3	116.9	117.6	118.1	119.0	119.3	120.0	120.7	121.6	122.0	122.8	119.1
1988	123.3	123.8	124.5	124.7	125.2	125.5	125.8	126.1	126.5	126.6	126.8	127.6	125.5
1989	127.9	128.2	128.5	128.5	129.0	129.3	129.1	129.6	129.8	129.6	129.8	130.0	129.1
1990	129.9	130.1	130.6	130.6	130.3	130.4	130.3	129.6	129.2	128.6	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	118.4	119.3	119.9	120.7	121.2	122.1	122.5	123.2	124.0	124.9	125.4	126.3	122.3
1988	126.9	127.4	128.2	128.4	129.0	129.3	129.7	130.0	130.5	130.6	130.9	131.7	129.4
1989	132.1	132.4	132.8	132.9	133.4	133.7	133.6	134.1	134.3	134.2	134.5	134.7	133.6
1990	134.7	134.9	135.5	135.5	135.3	135.4	135.4	134.7	134.3	133.7	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.4	4.6	5.1	6.0	7.1	7.1	7.0	6.7	7.0	7.2	7.2	7.0
1988	7.3	6.9	6.8	5.6	5.7	4.7	4.5	4.1	3.7	3.5	2.9	3.8
1989	3.8	3.7	3.6	3.5	3.9	3.1	2.3	2.5	2.4	2.1	1.6	1.5
1990	1.6	1.3	1.7	1.9	1.2	0.9	1.0	-0.4	-1.7	-2.7	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	3.8	4.3	5.1	5.4	6.2	6.1	6.4	6.7	7.2	7.0	7.2
1988	7.0	6.7	6.7	6.0	5.9	5.3	5.0	4.6	4.4	3.8	3.5	4.0
1989	3.9	3.8	3.6	3.2	3.5	3.4	2.6	2.9	2.7	2.1	2.0	2.0
1990	1.5	1.6	2.0	1.8	1.1	1.1	0.9	-0.3	-0.8	-1.7	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.5	3.0	3.3	3.7	4.0	4.7	4.8	5.2	5.6	6.1	6.1	6.5
1988	6.5	6.5	6.5	6.1	6.0	5.7	5.4	5.1	4.9	4.4	4.1	4.3
1989	4.1	3.9	3.7	3.4	3.5	3.4	2.9	3.0	2.9	2.5	2.4	2.3
1990	2.0	1.9	2.1	1.9	1.5	1.3	1.2	0.5	0.1	-0.6	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1990

UNITED KINGDOM, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	1.6	-0.5	0.3	0.5	-1.1	0.5	0.0	0.8	0.5	-0.8	-1.1	
NEW COMPANIES REGISTERED	1.4	0.9	1.9	-1.9	0.1	-0.6	0.1	-0.6	-1.0	2.7	-0.2	-5.0
BUSINESS FAILURES - INVERTED	-0.4	-0.4	-0.8	-0.8	-0.7	-1.6	-1.5	-1.4				
NEW ORDERS, ENGINEERING INDUST.	2.5	0.2	-2.1	4.8	-4.1	2.3	-1.1	-3.7	4.2			
CONSTRUCTION NEW ORDERS	0.6	0.5	-2.2	5.1	-5.9	2.4	-0.9	0.4	1.0			
HOUSING STARTS	1.2	-0.6	1.1	-1.1	-1.3	0.5	-0.3	1.2	-0.7	0.9		
CHG IN STOCKS & WORK IN PROGRESS	3.5	3.5	-0.9	-0.9	-0.9	-0.4	-0.4	-0.4				
CHANGE IN BASIC MATERIALS PRICES	-0.6	-2.7	0.2	-0.5	-1.0	-1.2	-0.7	0.8	1.9	-0.6	-0.3	1.5
COMMON STOCK PRICE INDEX	0.3	-1.0	-0.7	-0.8	0.5	1.8	-0.3	-2.1	-1.6	0.1	-0.3	0.9
COMPANIES PROFITS LESS UK TAXES	3.7	3.5	-2.4	-2.5	-2.6	-1.5	-1.6	-1.6				
RATIO, PRICE TO UNIT LABOR COST	0.8	-1.5	1.1	1.0	0.4	-1.9	-1.0	-1.1	-1.9	-0.1	-0.6	
INCREASE IN HIRE PURCHASE DEBT	9.7	-3.7	-2.6	-0.2	3.4	-1.7	-2.2	0.5	4.2	-0.2	-2.2	
AVERAGE WEIGHTED CHANGES	2.0	-0.2	-0.6	0.2	-1.1	-0.1	-0.8	-0.6	0.7	0.3	-0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	2.0	-0.2	-0.6	0.2	-1.1	-0.1	-0.8	-0.6	0.7	0.3	-0.8	
GNP TREND ADJUSTED INDEX CHANGES	2.0	0.0	-0.5	0.3	-1.0	0.0	-0.8	-0.4	0.8	0.3	-0.7	

UNITED KINGDOM, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
PERSONAL DISPOSABLE INCOME	0.7	0.7	0.3	0.3	0.3	0.4	0.4	0.4				
GROSS DOMESTIC PRODUCT	0.7	0.7	0.3	0.3	0.3	-0.9	-0.9	-0.9				
INDUSTRIAL PRODUCTION	-0.4	-0.4	1.5	0.7	-0.9	1.8	-3.0	-0.6	-0.2	0.2		
RETAIL SALES	-0.8	1.6	-1.1	0.7	0.5	-1.1	0.7	-1.4	0.5	-1.0	-0.4	
EMPLOYMENT IN PRODUCTION INDUST.	-0.7	-0.8	-0.7	0.0	-0.1	0.0						
UNEMPLOYED - INVERTED	0.5	0.0	0.2	0.0	-0.1	-0.2	-0.4	-0.6	-0.4	-0.9	-1.4	-1.9
AVERAGE WEIGHTED CHANGES	0.0	0.3	0.1	0.3	0.0	0.0	-0.6	-0.6	0.0	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.2	0.1	0.2	0.0	0.0	-0.4	-0.4	0.0	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.5	0.2	0.5	0.2	0.2	-0.2	-0.3	0.2	-0.2		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.6	100.0	100.2	100.3	100.3	100.6	100.4	100.6	100.8	100.8	100.7	100.8	100.4
1988	101.1	100.7	100.9	100.8	101.0	100.8	101.1	100.9	100.8	101.2	101.1	101.2	101.0
1989	100.6	100.4	100.2	100.4	100.2	100.1	100.1	100.4	100.1	99.9	99.7	99.5	100.1
1990	100.1	99.9	100.0	100.2	99.8	100.0	100.0	100.3	100.5	100.2	99.8	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8906.0	9532.0	13317.0	9518.0	8811.0	8126.0	8854.0	7803.0	13206.0	13335.0	15021.0	8859.0	10440.7
1988	6469.0	10321.0	13278.0	11834.0	13461.0	10091.0	9406.0	9893.0	9947.0	9828.0	12870.0	8819.0	10518.1
1989	9936.0	11948.0	14239.0	10413.0	13436.0	9471.0	9894.0	9309.0	9539.0	10655.0	10263.0	8392.0	10624.6
1990	9513.0	10366.0	12271.0	10310.0	10443.0	9902.0	9995.0	9497.0	8667.0	11073.0	10838.0	6833.0	9975.7

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	508.0	598.0	622.0	691.0	569.0	601.0	619.0	651.0	679.0	621.0	659.0	694.0	626.0
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	693.0	710.0	727.0	720.0	692.1
1989	714.0	707.0	728.0	750.0	771.0	767.0	763.0	759.0	801.0	842.0	884.0	901.0	782.2
1990	918.0	935.0	966.0	998.0	1029.0	1102.0	1174.0	1247.0	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.0	105.0	104.0	96.0	104.0	107.0	106.0	113.0	108.0	117.0	118.0	105.0	107.5
1988	143.0	108.0	115.0	115.0	115.0	118.0	131.0	123.0	121.0	116.0	126.0	113.0	120.3
1989	177.0	133.0	122.0	160.0	102.0	119.0	129.0	131.0	127.0	124.0	124.0	110.0	129.8
1990	130.0	132.0	115.0	159.0	121.0	141.0	131.0	102.0	135.0	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1985 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	221.0	204.0	212.0	194.0	214.0	170.0	1363.0	201.0	158.0	197.0	142.0	186.0	288.5
1988	201.0	222.0	241.0	199.0	205.0	222.0	215.0	195.0	222.0	261.0	242.0	230.0	221.2
1989	231.0	204.0	174.0	214.0	204.0	242.0	224.0	217.0	274.0	178.0	230.0	239.0	219.2
1990	257.0	271.0	211.0	382.0	190.0	251.0	226.0	237.0	264.0	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	13.7	17.6	15.6	14.6	16.6	15.3	16.4	16.8	17.3	15.3	17.1	18.2	16.2
1988	19.4	17.5	16.6	18.8	18.4	18.4	18.0	17.8	17.3	18.2	19.4	20.0	18.3
1989	18.1	18.2	13.2	15.4	14.8	14.2	13.2	13.0	12.7	13.3	11.6	10.7	14.0
1990	12.0	11.3	12.5	11.3	10.0	10.5	10.2	11.4	10.7	11.7	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-44.3	-409.0	-63.7	281.7	627.0	614.3	601.7	589.0	512.7	436.3	360.0	376.3	323.5
1988	392.7	409.0	205.7	2.3	-201.0	292.0	785.0	1278.0	1598.7	1919.3	2240.0	1999.0	910.1
1989	1758.0	1517.0	1277.3	1037.7	798.0	887.0	976.0	1065.0	332.0	-401.0	-1134.0	-656.0	621.4
1990	-178.0	300.0	174.7	49.3	-76.0	-132.0	-188.0	-244.0	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.5	5.6	3.6	3.9	3.3	4.8	4.7	3.9	1.9	2.1	1.4	5.5	4.1
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	3.6	1.9	1.0	4.1	8.8	3.7
1989	10.7	5.7	5.8	7.6	7.8	6.7	2.3	1.6	3.0	2.7	4.7	7.4	5.5
1990	6.1	0.5	1.0	-0.1	-2.2	-4.6	-6.0	-4.3	-0.4	-1.7	-2.4	0.6	-1.1

STOCK PRICE INDEX, 500 INDUSTRIALS, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	354.0	353.0	365.0	369.0	365.0	351.0	366.0	362.0	348.0	356.8
1989	373.0	405.0	414.0	411.0	425.0	428.0	446.0	463.0	465.0	428.0	424.0	448.0	427.5
1990	452.0	437.0	427.0	415.0	422.0	450.0	446.0	414.0	391.0	392.0	388.0	401.0	419.6

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11040.0	11325.0	11269.7	11214.3	11159.0	11094.7	11030.3	10966.0	10916.7	10867.3	10818.0	10947.7	11054.0
1988	11077.3	11207.0	11273.3	11339.7	11406.0	11474.0	11542.0	11610.0	11811.7	12013.3	12215.0	12126.7	11591.3
1989	12038.3	11950.0	11831.7	11713.3	11595.0	11081.0	10567.0	10053.0	9756.3	9459.7	9163.0	9928.0	10761.4
1990	10693.0	11458.0	10925.0	10392.0	9859.0	9565.0	9271.0	8977.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.7	102.8	102.6	102.3	103.1	102.7	102.8	104.5	102.3	102.7	102.2	101.1	102.3
1988	104.7	101.9	102.8	101.7	103.4	103.8	105.1	104.7	105.6	105.1	104.0	103.4	103.8
1989	105.9	105.0	104.9	104.4	104.3	103.7	104.1	104.2	103.2	103.0	102.0	102.4	103.9
1990	103.1	101.9	102.8	103.6	103.9	102.3	101.5	100.6	99.1	99.0	98.5	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	199.0	209.0	240.0	263.0	220.0	222.0	182.0	164.0	226.0	221.0	231.0	191.0	214.0
1988	170.0	200.0	250.0	199.0	230.0	270.0	216.0	292.0	152.0	99.0	143.0	162.0	198.6
1989	207.0	91.0	237.0	180.0	248.0	98.0	165.0	162.0	94.0	102.0	118.0	-1.0	141.7
1990	256.0	157.0	87.0	82.0	173.0	128.0	70.0	83.0	195.0	189.0	131.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0	7.0	6.0	3.0

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.6	107.0	107.6	107.0	108.0	107.8	109.0	107.7	107.8	107.9	107.0	106.5	107.5
1988	107.7	107.0	107.4	107.0	107.4	107.9	108.6	108.7	108.4	108.7	109.4	108.8	108.1
1989	109.8	108.8	108.7	108.6	108.2	107.4	107.5	107.4	106.5	105.3	104.6	104.7	107.3
1990	106.8	106.7	106.0	106.3	105.1	105.0	104.2	103.6	104.3	104.6	103.8	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.5	115.0	115.7	115.2	116.3	116.2	117.6	116.3	116.5	116.8	115.9	115.5	116.0
1988	116.9	116.3	116.8	116.5	117.0	117.6	118.4	118.7	118.5	118.9	119.8	119.3	117.9
1989	120.5	119.5	119.4	119.5	119.2	118.4	118.6	118.6	117.7	116.5	115.8	116.0	118.3
1990	118.4	118.4	117.8	118.2	117.0	117.0	116.1	115.6	116.5	116.9	116.1	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.7	6.1	4.2	4.2	5.6	4.6	5.6	2.3	1.5	2.7	-0.8	-1.2
1988	-1.2	-0.1	0.4	-0.5	1.9	3.6	2.7	4.3	2.9	4.3	4.9	2.9
1989	3.5	1.2	1.6	1.0	-1.1	-1.5	-3.1	-1.5	-2.9	-5.0	-5.5	-4.0
1990	-0.2	-0.3	0.2	2.9	2.0	1.7	-3.9	4.7	-2.2	-2.1	-1.5	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.6	5.0	5.5	4.1	5.3	4.3	5.8	2.8	2.5	2.4	0.4	-0.5
1988	1.5	0.1	0.8	0.1	0.8	1.7	2.9	3.3	2.5	2.9	4.1	2.7
1989	4.1	2.0	1.5	1.3	0.4	-1.1	-0.9	-0.9	-2.3	-4.0	-4.7	-3.9
1990	0.2	0.4	-0.4	0.4	-1.2	-1.0	-2.1	-2.7	-0.8	0.0	-1.4	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.6	3.9	4.3	3.6	4.4	4.1	5.0	3.5	3.4	3.2	2.0	1.3
1988	2.0	1.1	1.3	0.7	1.0	1.4	2.0	2.1	1.8	2.1	2.8	2.3
1989	3.2	2.2	2.0	1.9	1.3	0.4	0.3	0.1	-0.8	-2.0	-2.8	-2.7
1990	-0.6	-0.7	-1.1	-0.6	-1.3	-1.1	-1.7	-2.1	-1.2	-0.7	-1.3	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX-   UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	63487.7	63369.0	63876.0	64383.0	64890.0	65155.3	65420.7	65686.0	65945.3	66204.6	66464.0	66746.3	65135.6
1988	67028.6	67311.0	67697.3	68083.6	68470.0	68626.0	68782.0	68938.0	69470.6	70003.2	70536.0	70771.0	68809.7
1989	71006.0	71241.0	71759.3	72277.6	72796.0	72777.6	72759.2	72741.0	72922.0	73103.0	73284.0	73687.0	72529.4
1990	74090.0	74493.0	74671.0	74849.0	75027.0	75273.3	75519.6	75766.0	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	81160.6	81309.0	81700.6	82092.2	82484.0	82973.6	83463.2	83953.0	84150.6	84348.2	84546.0	84874.6	83087.9
1988	85203.2	85532.0	85683.6	85835.2	85987.0	86256.0	86525.0	86794.0	86914.3	87034.6	87155.0	87370.0	86357.5
1989	87585.0	87800.0	87759.3	87718.6	87678.0	87808.6	87939.2	88070.0	88219.6	88369.2	88519.0	88784.0	88020.8
1990	89049.0	89314.0	89441.0	89568.0	89695.0	89348.6	89002.2	88656.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	101.7	105.0	105.1	104.3	105.4	104.8	106.8	107.5	106.1	107.5	107.2	107.6	105.7
1988	109.2	106.6	109.1	108.7	109.8	110.4	110.5	109.8	111.0	110.2	110.1	109.9	109.6
1989	109.9	110.1	110.0	111.6	108.1	108.3	109.8	110.9	110.7	110.5	109.8	110.4	110.0
1990	109.9	109.4	111.3	112.2	111.1	113.5	109.6	108.8	108.6	108.8	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.6	109.0	108.3	111.8	108.9	111.2	112.3	113.1	113.4	114.0	114.8	114.6	111.5
1988	117.1	116.7	117.1	117.7	118.1	118.8	120.5	120.6	119.7	121.3	121.2	121.1	119.2
1989	119.7	121.5	122.5	120.6	123.1	121.4	120.7	121.8	122.3	121.9	121.7	123.3	121.7
1990	122.2	124.4	122.8	123.8	124.5	123.0	124.0	122.0	122.7	121.3	120.7	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS.,MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6542.0	6530.0	6518.0	6528.0	6537.0	6547.0	6555.0	6563.0	6571.0	6580.0	6589.0	6598.0	6554.8
1988	6607.0	6616.0	6625.0	6626.0	6627.0	6628.0	6632.0	6637.0	6641.0	6647.0	6654.0	6660.0	6633.3
1989	6662.0	6663.0	6665.0	6660.0	6654.0	6649.0	6646.0	6644.0	6641.0	6638.0	6635.0	6632.0	6649.1
1990	6622.0	6611.0	6601.0	6601.0	6600.0	6600.0	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3051.3	3007.0	2972.3	2957.7	2892.7	2856.7	2810.6	2764.4	2715.1	2658.4	2603.2	2572.8	2821.8
1988	2524.8	2488.3	2451.5	2408.4	2366.7	2322.0	2241.1	2200.7	2171.4	2133.0	2083.5	2021.7	2284.4
1989	1981.6	1937.3	1903.2	1846.8	1819.0	1791.2	1766.2	1725.0	1684.7	1670.4	1651.1	1636.1	1784.4
1990	1615.8	1614.0	1606.6	1607.0	1610.9	1618.4	1632.1	1655.3	1670.5	1704.8	1763.1	1843.5	1661.8

4.   COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	3.0	3.0	2.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	90.0	90.5	90.6	91.2	91.4	91.9	92.5	93.0	93.2	93.6	94.0	94.3	92.2
1988	94.9	95.0	95.5	95.7	96.1	96.4	96.9	97.1	97.4	97.7	98.0	98.3	96.6
1989	98.4	98.8	99.1	99.3	99.3	99.2	99.4	99.7	99.9	100.0	100.0	100.4	99.4
1990	100.4	100.6	100.6	100.9	100.9	100.9	100.5	100.0	100.0	99.6	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TP-ND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.2	107.1	107.4	108.3	108.8	109.7	110.6	111.4	111.9	112.6	113.3	113.9	110.1
1988	114.9	115.2	116.1	116.6	117.3	118.0	118.8	119.3	119.9	120.5	121.2	121.8	118.3
1989	122.2	122.9	123.5	124.0	124.3	124.5	125.0	125.6	126.2	126.5	126.8	127.5	124.9
1990	127.8	128.4	128.7	129.3	129.6	129.9	129.6	129.2	129.5	129.3	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.5	3.5	3.5	4.9	4.9	6.2	8.4	8.3	8.4	8.1	8.3	7.9
1988	8.0	6.9	7.7	7.2	7.3	7.3	6.8	7.2	6.6	6.8	6.7	6.6
1989	5.8	6.2	6.2	5.9	5.2	4.5	4.6	4.5	4.3	4.0	4.1	5.0
1990	4.6	4.4	4.1	4.5	4.4	3.7	2.7	1.4	1.2	0.0	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.5	3.5	3.6	4.7	5.0	5.7	6.7	7.2	7.0	7.5	7.5	7.5
1988	8.3	7.4	7.7	7.4	7.3	7.1	7.3	7.0	6.8	6.8	6.7	6.6
1989	6.1	6.4	6.3	6.0	5.4	4.8	4.7	4.9	4.9	4.6	4.3	4.7
1990	4.3	4.4	4.2	4.4	4.2	4.0	2.8	1.8	1.8	1.0	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	3.3	3.4	3.9	4.1	4.6	5.3	5.7	5.8	6.2	6.4	6.6
1988	7.1	6.9	7.2	7.1	7.2	7.1	7.2	7.0	6.8	6.7	6.6	6.5
1989	6.2	6.3	6.2	6.0	5.7	5.2	5.1	5.1	5.0	4.7	4.5	4.6
1990	4.4	4.4	4.2	4.3	4.1	3.9	3.3	2.7	2.6	2.0	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1990

WEST GERMANY, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
NUMBER WORKING SHORT HOURS-INV.	-0.4	-0.1	0.5	0.3	0.4	0.4	0.4	-0.1	0.4	-0.4	-1.9	0.5
APPLICAT. FOR UNEMPL. COMP.-INV.	0.4	1.4	-0.3	0.2	-1.3	1.5	0.0	-0.2	1.3	-0.9	0.4	
INSOLVENT ENTERPRISES - INVERTED	-0.1	0.1	0.4	-0.7	2.1	-1.9	1.2	-1.2	0.7	0.1		
NEW ORDERS,INVEST. GOODS INDUST.	-2.1	-0.1	0.2	0.0	1.0	-0.3	1.0	1.5	-0.7	0.4	-1.6	
RESIDENTIAL CONSTRUCTION ORDERS	1.1	-0.4	-3.8	0.4	0.5	-1.1	1.5	0.4	-1.1	1.6		
INVENTORY CHANGE	-4.6	-4.6	2.1	2.1	2.1	1.9	1.9	1.9				
CHANGE IN BASIC MATERIALS PRICES	-2.1	-0.7	0.0	-1.0	0.0	-1.0	0.5	4.6	5.0			
STOCK PRICE INDEX	2.2	1.1	1.0	0.4	-0.7	-0.3	0.7	-3.4	-3.3	-0.9	-0.3	0.6
NET INCOME FROM ENTREP. ACTIVITY	2.3	2.2	-1.2	-1.2	-1.2	1.2	1.2	1.2				
RATIO, PRICE TO UNIT LABOR COST	0.7	0.7	-0.8	-0.8	-0.8	2.3	2.3	2.3				
CHANGE IN CONSUMER CREDIT	0.9	0.9	-1.3	-1.3	-1.3	-1.7	-1.7	-1.7				
AVERAGE WEIGHTED CHANGES	-0.1	0.1	-0.3	-0.2	0.1	0.1	0.8	0.5	0.3	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.1	-0.4	-0.2	0.1	0.1	1.0	0.6	0.4	0.0		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.2	-0.2	-0.1	0.2	0.2	1.1	0.8	0.5	0.1		

WEST GERMANY, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
DISPOSABLE INCOME	2.1	2.1	0.5	0.5	0.5	0.1	0.1	0.1				
GROSS NATIONAL PRODUCT	2.3	2.3	-0.6	-0.6	-0.6	1.1	1.1	1.1				
INDUSTRIAL PRODUCTION	0.5	-0.6	0.6	-1.2	1.6	0.0	0.6	0.5	0.3	-0.1	-0.2	
MANUFACTURING SALES	1.1	-0.7	0.7	-2.2	3.9	-2.2	0.6	1.0	-2.5	2.1	0.5	
RETAIL TRADE	0.0	1.1	0.3	-0.5	0.5	-1.0	4.2	0.4	-0.8	-1.6		
EMPLOYMENT IN MINING AND MFG.	1.9	1.2	0.2	0.7	1.1	0.5	0.9	0.9	-0.4	1.6		
UNEMPLOYMENT RATE - INVERTED	0.5	0.3	0.3	0.0	0.0	0.0	0.0	0.3	0.6	0.3	0.6	0.3
AVERAGE WEIGHTED CHANGES	1.2	0.8	0.3	-0.5	1.0	-0.2	1.1	0.6	-0.6	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	0.8	0.2	-0.4	0.9	-0.2	1.0	0.6	-0.5	0.4		
GNP TREND ADJUSTED INDEX CHANGES	1.3	0.9	0.3	-0.3	1.1	-0.1	1.1	0.7	-0.5	0.5		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	301.1	252.8	287.6	264.8	255.6	240.8	317.2	297.7	312.2	315.2	267.0	248.1	280.0
1988	220.7	230.9	259.2	227.4	228.5	257.3	228.1	220.0	188.7	107.7	128.2	127.1	202.0
1989	124.2	130.8	112.7	174.3	111.6	171.8	45.8	130.8	56.3	54.8	59.4	59.7	102.7
1990	66.4	68.6	60.1	56.2	51.0	45.9	42.1	42.7	39.0	43.1	69.1	61.3	53.8

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	244.7	212.6	214.7	210.2	203.0	206.9	213.3	202.6	212.6	203.5	201.9	223.0	212.4
1988	214.4	227.8	254.5	216.6	227.4	227.1	209.1	232.5	218.6	205.3	214.4	207.7	221.3
1989	205.0	206.3	220.2	227.7	234.0	246.9	215.5	246.1	239.7	256.2	320.2	226.2	237.0
1990	216.7	189.4	194.5	190.4	217.7	186.7	186.5	190.1	167.3	182.9	176.6	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1097.0	1044.0	1128.0	1054.0	1046.0	961.0	900.0	1070.0	934.0	972.0	894.0	972.0	1006.0
1988	883.0	954.0	918.0	887.0	891.0	883.0	893.0	775.0	972.0	825.0	830.0	841.0	879.3
1989	858.0	794.0	794.0	795.0	811.0	762.0	807.0	803.0	784.0	809.0	823.0	750.0	799.2
1990	757.0	750.0	728.0	769.0	654.0	758.0	692.0	761.0	718.0	713.0	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	95.8	97.4	95.4	100.4	98.1	96.2	97.8	106.8	100.8	103.1	101.2	97.5	99.2
1988	101.5	102.1	100.9	103.3	104.8	106.8	111.9	112.2	110.8	110.0	110.6	113.8	107.4
1989	110.2	114.0	119.0	121.5	116.7	120.5	121.3	121.0	122.6	118.5	120.8	130.3	119.7
1990	119.8	119.5	120.3	120.5	125.4	123.8	128.7	136.6	132.7	135.0	127.0	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	67.3	76.1	83.4	87.5	84.8	89.1	89.9	92.8	94.2	94.7	87.9	87.9	86.3
1988	86.3	92.2	95.0	90.3	110.8	92.7	100.9	100.4	96.9	87.8	94.7	94.8	95.2
1989	105.2	103.9	102.5	101.5	98.7	99.5	101.2	104.6	105.1	113.4	124.5	134.2	107.9
1990	142.2	139.1	114.6	116.7	119.9	113.3	122.1	124.7	118.1	128.4	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.9	7.6	5.3	2.9	0.6	0.5	0.4	0.3	0.7	1.2	1.6	2.2	2.3
1988	2.7	3.3	3.2	3.2	3.1	3.3	3.6	3.8	3.2	2.6	2.0	2.2	3.0
1989	2.4	2.6	3.3	4.0	4.7	4.6	4.4	4.3	6.4	8.5	10.6	7.7	5.3
1990	4.8	1.9	3.2	4.6	5.9	7.1	8.3	9.5	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-9.6	-7.9	-5.8	-3.6	-1.8	-0.2	2.5	2.6	1.2	2.9	1.9	1.3	-1.4
1988	0.1	0.5	0.3	1.5	2.3	3.4	4.9	5.0	3.8	4.2	4.7	6.0	3.1
1989	8.1	8.3	6.4	8.2	7.2	5.7	3.3	2.8	2.8	1.7	0.7	-0.6	4.7
1990	-2.5	-3.1	-3.1	-4.0	-4.0	-4.9	-4.4	-0.2	4.4	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	208.8	217.2	217.5	222.9	199.0
1989	231.7	232.8	235.1	242.7	243.8	256.3	261.1	273.2	282.5	273.3	267.1	287.8	257.3
1990	310.5	322.8	333.6	338.0	330.3	327.3	335.7	298.5	266.5	258.5	255.5	260.5	303.1

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.0	97.1	96.6	96.1	95.6	96.9	98.1	99.4	99.6	99.7	99.9	101.1	98.2
1988	102.4	103.6	103.6	103.7	103.7	104.6	105.6	106.5	107.1	107.7	108.3	109.6	105.5
1989	110.9	112.2	112.9	113.6	114.3	112.8	111.4	109.9	110.8	111.8	112.7	115.4	112.4
1990	118.1	120.8	119.4	117.9	116.5	118.0	119.4	120.9	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980-100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.8	106.6	106.2	105.9	105.5	105.9	106.3	106.7	106.8	106.9	107.0	107.2	106.5
1988	107.3	107.5	107.6	107.6	107.7	107.9	108.2	108.4	108.5	108.6	108.7	109.1	108.1
1989	109.6	110.0	110.3	110.7	111.0	110.7	110.4	110.1	110.3	110.4	110.6	110.8	110.4
1990	111.1	111.3	111.0	110.8	110.5	111.2	112.0	112.7	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	165.7	139.0	194.3	249.7	305.0	339.7	374.3	409.0	378.0	347.0	316.0	326.3	295.3
1988	336.7	347.0	332.0	317.0	302.0	323.0	344.0	365.0	344.0	323.0	302.0	348.3	332.0
1989	394.7	441.0	440.3	439.7	439.0	440.0	441.0	442.0	467.3	492.7	518.0	554.3	459.2
1990	590.7	627.0	577.0	527.0	477.0	411.7	346.3	281.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1989	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1990	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	7.0	6.0	4.0	2.0

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	101.4	102.3	102.0	102.5	102.1	103.0	103.9	104.6	104.3	104.4	103.5	103.3	103.1
1988	103.7	104.1	104.2	104.6	105.0	105.3	106.3	106.7	106.3	106.7	106.8	107.6	105.6
1989	108.7	109.4	109.9	110.1	110.3	109.9	110.0	109.3	110.6	110.9	111.3	112.3	110.2
1990	112.1	112.2	111.8	111.6	111.7	111.8	113.0	113.6	114.1	114.1	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	112.3	113.4	113.3	113.9	113.7	114.8	115.9	116.9	116.7	117.0	116.1	116.1	115.0
1988	116.6	117.3	117.5	118.1	118.7	119.2	120.5	121.2	120.8	121.5	121.7	122.8	119.7
1989	124.2	125.1	125.9	126.3	126.6	126.4	126.7	126.0	127.6	128.2	128.8	130.2	126.8
1990	130.1	130.4	130.1	130.0	130.3	130.6	132.1	133.1	133.8	134.0	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.3	4.0	3.5	4.0	2.5	3.8	6.6	6.3	6.2	5.5	4.3	2.2
1988	1.1	0.7	1.3	1.8	4.6	5.4	6.9	6.7	5.7	5.9	5.1	6.2
1989	6.2	6.7	8.5	8.0	8.3	5.8	4.1	1.4	2.9	3.1	3.5	6.1
1990	5.4	7.1	3.9	2.8	2.3	0.7	3.1	4.2	5.8	6.2	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.6	3.2	2.6	3.2	2.5	4.1	5.5	6.4	5.3	5.0	2.7	2.1
1988	2.6	3.1	2.9	3.2	3.7	3.8	5.3	5.8	4.6	5.1	4.8	5.9
1989	7.1	7.6	7.6	7.1	6.6	5.1	4.7	2.8	4.7	4.7	4.8	5.9
1990	4.8	4.5	3.4	2.7	2.7	2.7	4.4	5.1	5.3	4.7	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.9	1.8	1.8	2.4	2.2	3.1	4.0	4.6	4.2	4.3	3.3	3.0
1988	3.1	3.3	3.1	3.2	3.5	3.6	4.5	4.7	4.1	4.4	4.2	4.8
1989	5.6	6.1	6.4	6.4	6.3	5.6	5.3	4.2	4.9	4.8	4.8	5.3
1990	4.9	4.7	4.0	3.5	3.2	3.0	3.8	4.2	4.4	4.3	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	315.0	315.8	317.4	319.0	320.6	321.2	321.8	322.4	323.2	324.0	324.8	325.8	320.9
1988	326.7	327.7	327.9	328.0	328.2	329.5	330.7	332.0	332.5	333.0	333.5	334.0	330.3
1989	334.5	335.0	334.9	334.7	334.6	335.0	335.4	335.8	336.6	337.3	338.1	342.2	336.2
1990	346.4	350.5	351.4	352.4	353.3	353.5	353.7	353.9	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	404.4	402.9	404.3	405.8	407.2	409.3	411.3	413.4	414.4	415.4	416.4	417.9	410.2
1988	419.4	420.9	421.1	421.4	421.6	423.5	425.5	427.4	428.5	429.5	430.6	433.9	425.3
1989	437.3	440.6	440.9	441.1	441.4	440.9	440.3	439.8	441.3	442.7	444.2	449.6	441.7
1990	455.0	460.4	459.0	457.7	456.3	458.8	461.4	463.9	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.8	101.7	101.4	102.3	103.8	102.0	101.3	103.6	102.4	103.7	103.8	103.1	102.4
1988	103.9	104.4	104.4	104.1	104.6	106.7	104.3	109.4	108.0	107.5	107.7	109.0	106.2
1989	109.5	108.7	109.3	111.8	107.1	111.4	112.6	112.8	112.6	112.6	112.7	114.1	111.3
1990	115.3	113.8	115.3	112.5	116.3	116.4	118.0	119.3	120.1	119.8	119.3	...	...

MANUFACTURING SALES, VOLUME, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.0	101.5	101.3	102.2	100.2	100.4	103.1	101.1	105.1	102.2	104.4	105.3	102.1
1988	96.6	105.9	110.1	104.7	107.4	109.8	105.5	112.1	110.1	103.9	109.4	112.0	107.3
1989	109.6	110.4	109.2	115.6	109.8	122.8	110.4	117.7	111.6	114.3	117.0	115.7	113.7
1990	120.2	117.2	120.0	111.1	127.3	117.8	120.3	124.8	114.3	123.1	125.4	...	...

RETAIL TRADE, VOLUME, 1986-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.4	100.8	100.3	105.3	102.3	103.1	106.2	105.1	103.6	105.2	107.5	107.3	103.8
1988	103.9	103.5	108.6	102.4	108.2	107.5	107.3	107.1	108.8	106.6	108.4	109.1	106.8
1989	109.3	109.9	109.0	109.1	108.1	108.3	108.2	111.6	109.2	110.7	111.5	112.8	109.8
1990	112.9	115.6	116.2	114.9	116.2	113.9	124.1	125.0	123.0	119.0	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7076.6	7073.8	7067.7	7075.3	7064.6	7060.3	7052.3	7046.8	7041.9	7030.9	7033.7	7035.4	7054.9
1988	7025.0	7026.5	7027.5	7032.5	7039.1	7041.9	7034.9	7047.7	7038.6	7034.1	7050.4	7058.9	7038.1
1989	7141.8	7157.7	7171.3	7179.5	7192.5	7211.4	7226.6	7247.8	7228.7	7244.7	7273.3	7294.0	7214.1
1990	7332.7	7357.7	7360.9	7374.5	7396.3	7406.7	7424.4	7442.5	7433.7	7466.9	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.9	8.9	8.9	8.8	8.8	8.9	8.9	8.9	8.9	8.9	8.9	9.0	8.9
1988	8.8	8.8	8.8	8.9	8.9	8.9	8.9	8.8	8.6	8.6	8.5	8.3	8.7
1989	8.1	8.0	7.8	7.9	8.0	7.9	7.8	7.8	7.8	7.8	7.8	7.7	7.9
1990	7.5	7.4	7.3	7.3	7.3	7.3	7.3	7.2	7.0	6.9	6.7	6.6	7.1

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1988	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1989	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1990	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0	5.0	3.0	1.0

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	97.9	98.2	98.3	99.0	99.0	99.0	99.4	99.5	99.6	99.7	100.1	100.2	99.2
1988	99.9	100.4	100.9	100.3	100.9	101.3	101.1	102.0	102.0	101.7	102.3	102.9	101.3
1989	103.7	104.1	104.2	104.6	104.2	105.0	104.8	105.4	105.1	105.5	106.0	106.9	105.0
1990	108.2	109.0	109.3	108.8	109.8	109.6	110.7	111.3	110.7	111.2	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.7	108.2	108.4	109.3	109.4	109.6	110.1	110.4	110.6	110.9	111.4	111.7	109.8
1988	111.5	112.2	112.9	112.4	113.1	113.7	113.7	114.8	115.0	114.8	115.6	116.4	113.8
1989	117.5	118.1	118.3	118.9	118.5	119.7	119.6	120.4	120.2	120.8	121.5	122.7	119.7
1990	124.3	125.4	125.8	125.4	126.8	126.7	128.1	129.0	128.4	129.1	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.4	1.5	1.3	2.7	2.7	2.7	4.6	4.2	4.1	2.9	3.8	3.9
1988	2.4	3.2	4.1	2.7	3.1	3.7	4.0	4.7	3.8	4.3	4.3	4.7
1989	6.7	5.8	5.9	7.4	5.2	5.8	3.6	4.0	3.1	3.2	5.1	5.2
1990	8.1	8.4	9.7	7.8	8.8	6.5	6.2	5.8	4.2	6.0	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.9	2.2	2.1	3.1	2.8	2.7	3.2	3.3	3.2	3.3	3.6	3.7
1988	2.8	3.5	4.1	2.6	3.4	3.9	3.2	4.6	4.3	3.3	4.1	4.8
1989	6.0	6.1	5.7	5.9	4.4	5.5	4.5	5.0	3.8	4.2	4.5	5.6
1990	7.2	8.0	7.7	6.1	7.3	6.0	7.3	7.5	5.6	5.6	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.8	2.9	2.8	3.3	3.0	2.8	3.1	3.0	2.9	2.9	3.2	3.2
1988	2.8	3.2	3.6	2.9	3.3	3.6	3.2	3.9	3.8	3.3	3.7	4.1
1989	4.8	5.0	4.9	5.2	4.5	5.1	4.6	4.9	4.2	4.3	4.5	5.1
1990	6.0	6.5	6.5	5.7	6.4	5.8	6.5	6.7	5.7	5.8	...	...

FRANCE

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1990

FRANCE, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
NEW UNEMPLOYMENT CLAIMS-INVERTED	2.4	-1.2	0.0	4.4	-1.4	-0.1	2.9	-2.4	-3.0	0.7	1.4	
CHANGE IN UNFILLED ORDERS	-1.0	1.0	-0.8	-1.0	1.3	0.3	-0.8	-0.5	-0.3	0.5	0.5	-2.1
BUILDING PERMITS, RESIDENTIAL	2.3	-0.4	-1.5	1.0	0.0	0.8	-0.3	-0.2	-0.4	0.4		
CHANGE IN STOCKS	-0.8	-0.8	0.5	0.5	0.5	0.9	0.9	0.9				
CHG. IN IMPORTED RAW MAT. PRICES	-3.1	-0.4	2.7	-0.3	1.0	2.2	-0.9	-0.3	1.5	-2.1	-1.4	
INDEX OF STOCK PRICES	-0.1	-1.2	0.4	1.8	0.3	-0.4	-0.5	-3.3	-2.6	0.4	-0.4	0.2
RATIO, PRICE TO UNIT LABOR COST	-0.3	-0.3	-0.6	-0.6	-0.6							
AVERAGE WEIGHTED CHANGES	-0.1	-0.4	0.1	0.7	0.1	0.5	0.2	-0.9	-0.9	0.0	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.5	0.1	0.9	0.2	0.6	0.2	-1.2	-1.2	0.0	0.0	
GNP TREND ADJUSTED INDEX CHANGES	0.2	-0.3	0.3	1.1	0.4	0.9	0.5	-1.0	-0.9	0.2	0.2	

FRANCE, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
GROSS DOMESTIC PRODUCT	0.5	0.5	0.1	0.1	0.1							
INDUSTRIAL PRODUCTION	0.6	-0.9	0.5	1.1	-0.3	0.1	1.3	0.0	-1.1	-0.1		
RETAIL SALES	0.8	-0.8	0.4	-0.7	0.8	0.3	-0.5	-0.6	0.2	0.9	-1.3	
NONFARM EMPLOYMENT	2.5	1.6	1.6	1.6	0.8	0.8	1.6					
REGISTERED UNEMPLOYED - INVERTED	0.2	0.0	-0.2	0.4	0.0	-0.6	0.1	0.4	-0.2	-0.4	-0.2	
AVERAGE WEIGHTED CHANGES	0.9	0.1	0.5	0.5	0.3	0.1	0.6	-0.1	-0.3	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.1	0.5	0.5	0.3	0.1	0.6	-0.1	-0.3	0.1		
GNP TREND ADJUSTED INDEX CHANGES	1.1	0.3	0.7	0.8	0.5	0.3	0.8	0.2	-0.1	0.3		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK.INDUSTRY.HRS./WK. SERIES IS FOR JAN.APR.JUL.OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1988	38.7	38.7	38.7	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.7
1989	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8
1990	38.8	38.8	38.8	38.8	38.8	38.8	38.8	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.4	337.7	368.8	361.4	354.7	359.5	353.2	339.7	366.4	353.6	359.8	358.9
1989	351.4	354.7	359.3	364.7	340.2	341.5	354.4	337.7	346.3	342.7	329.8	363.9	348.9
1990	338.3	350.7	351.0	307.3	320.3	321.2	294.6	316.5	346.4	339.5	325.1	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	4.0	2.0	4.1
1989	1.0	2.0	-1.0	-6.0	1.0	4.0	-1.0	-2.0	-3.0	-7.0	-4.0	-1.0	-1.4
1990	-5.0	-1.0	-4.0	-8.0	-3.0	-2.0	-5.0	-7.0	-8.0	-6.0	-4.0	-12.0	-5.4

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	30.3	31.0	30.2	32.0	31.7	35.3	31.2	32.5	31.9	30.3	32.9	33.2	31.9
1988	32.7	33.0	36.3	32.8	35.3	35.3	34.2	37.1	36.0	36.4	35.7	35.2	35.0
1989	36.3	34.5	34.6	34.6	31.6	32.7	33.3	30.5	36.6	31.1	31.3	27.7	32.9
1990	34.5	33.1	28.9	31.8	31.8	34.2	33.3	32.8	31.6	32.7	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.8	10.4	10.2	9.9	9.7	8.9	8.0	7.2	6.3	5.3	4.4	5.6	7.9
1988	6.7	7.9	7.6	7.2	6.9	6.1	5.4	4.6	5.3	6.0	6.7	5.4	6.3
1989	4.1	2.8	3.9	5.0	6.1	5.1	4.0	3.0	3.7	4.4	5.1	3.9	4.3
1990	2.8	1.6	2.3	3.1	3.8	5.1	6.4	7.7	...	...	...	...	...

IMPORTED RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-8.1	-9.3	-6.2	0.9	5.9	9.1	21.0	25.2	17.7	20.2	14.0	13.3	8.6
1988	17.4	17.9	17.1	24.0	29.8	38.6	44.9	43.1	30.8	35.1	25.1	25.5	29.1
1989	37.3	32.4	31.9	23.1	21.8	13.2	-0.7	0.3	5.6	-5.0	-11.3	-20.4	10.7
1990	-27.4	-28.2	-22.1	-22.7	-20.4	-15.4	-17.5	-18.1	-14.7	-19.5	-22.7	...	...

INDEX OF STOCK PRICES, NSA, 1980-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	345.9	260.1
1989	352.3	350.7	350.7	362.6	366.6	382.7	384.9	391.0	404.0	390.1	370.1	393.2	374.9
1990	392.3	372.9	379.7	408.6	413.4	405.8	397.3	346.9	311.2	316.4	310.8	313.2	364.0

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980-100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.9	107.3	108.3	109.2	110.2	110.7	111.3	111.8	112.3	112.8	113.3	114.1	110.8
1988	114.9	115.7	115.9	116.0	116.2	116.6	117.1	117.5	118.0	118.6	119.1	120.0	117.1
1989	121.0	121.9	122.1	122.4	122.6	122.4	122.1	121.9	121.7	121.5	121.3	121.0	121.8
1990	120.7	120.4	119.9	119.3	118.8	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1988	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1989	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1990	8.0	8.0	8.0	8.0	8.0	7.0	7.0	6.0	5.0	5.0	4.0	2.0

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	97.5	97.6	98.2	99.6	99.7	100.1	100.8	101.2	101.3	100.2	99.0	98.9	99.5
1988	99.1	100.0	100.3	100.4	101.2	102.5	103.3	103.1	102.4	102.9	102.7	102.8	101.7
1989	103.8	103.4	103.6	103.0	103.6	103.2	101.7	101.7	102.4	101.2	100.9	99.8	102.4
1990	99.7	99.1	99.3	100.2	100.3	101.0	101.2	100.1	98.9	98.8	98.9	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.6	116.0	116.9	118.9	119.3	120.0	121.1	121.8	122.2	121.2	120.0	120.1	119.4
1988	120.6	122.0	122.5	122.9	124.2	126.1	127.3	127.4	126.8	127.7	127.7	128.1	125.3
1989	129.7	129.4	130.0	129.5	130.5	130.2	128.7	129.0	130.1	128.9	128.8	127.6	129.4
1990	127.8	127.4	127.8	129.2	129.7	130.9	131.5	130.2	129.0	129.2	129.5	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.4	3.5	3.3	6.5	8.1	6.8	9.7	10.2	9.3	3.8	1.3	0.2
1988	-0.8	0.3	0.5	2.9	7.2	10.2	11.5	9.1	7.1	7.8	5.6	3.2
1989	3.7	3.2	5.0	2.9	4.5	3.4	-1.6	-0.7	0.3	-0.9	-2.6	-4.0
1990	-1.4	-2.5	-3.5	0.6	1.5	5.2	5.9	4.5	1.9	0.0	-0.3	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.8	4.5	4.9	7.2	6.7	7.0	7.7	7.9	7.5	4.8	2.1	1.6
1988	1.8	3.3	3.4	3.3	4.8	7.0	8.1	7.4	5.7	6.4	5.6	5.2
1989	6.6	5.0	4.9	3.2	3.9	2.8	0.0	0.3	1.7	-0.5	-0.7	-2.6
1990	-2.3	-2.6	-1.7	0.6	1.3	3.0	3.8	1.7	-0.2	0.2	0.6	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.1	5.0	5.4	6.6	6.4	6.5	6.9	6.9	6.7	5.2	3.7	3.3
1988	3.1	3.8	3.7	3.6	4.3	5.6	6.3	5.9	5.0	5.4	5.0	4.9
1989	5.8	5.2	5.3	4.4	4.7	4.0	2.1	1.8	2.2	0.8	0.4	-0.8
1990	-0.8	-1.2	-1.1	-0.1	0.3	1.2	1.7	0.9	0.1	0.3	0.6	...

II. France - Coincident Indicators

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                   COMPOSITE INDEX-    FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987    781.6    781.0    783.8    786.7    789.5    792.0    794.5    797.0    799.9    802.8    805.7    808.8      793.6
1988    811.9    815.0    816.2    817.4    818.6    821.5    824.5    827.4    829.6    831.7    833.9    837.6      823.8
1989    841.2    844.9    847.0    849.1    851.2    852.9    854.5    856.2    858.2    860.3    862.3    864.1      853.5
1990    865.8    867.6    868.1    868.6    869.1      ...      ...      ...      ...      ...      ...      ...        ...
INDUSTRIAL PRODUCTION, 1985-100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987     99.7    101.8    102.8    101.6    103.3    104.0    102.9    102.9    104.4    104.1    104.2    106.5      103.2
1988    104.8    105.4    106.4    104.6    106.2    107.4    108.3    108.3    110.2    106.6    109.7    109.9      107.3
1989    110.1    109.6    108.7    112.4    110.9    112.0    112.7    112.7    111.4    111.8    112.5    110.9      111.3
1990    112.0    110.4    111.3    113.2    112.6    112.8    115.2    115.2    113.3    113.2      ...      ...        ...
RETAIL SALES, VOLUME, 1980-100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987    104.1    102.1    100.4    104.3    101.5    102.9    105.9    102.4    104.3    106.7    105.8    106.5      103.9
1988    107.1    110.0    107.7    104.5    105.6    108.2    106.8    108.2    110.3    105.5    107.5    106.8      107.3
1989    107.9    108.3    112.5    104.7    109.1    110.0    108.7    109.2    110.5    105.8    112.2    108.4      108.9
1990    111.0    108.4    109.8    107.7    110.4    111.3    109.7    107.8    108.6    111.5    107.3      ...        ...
NONFARM EMPLOYMENT,1980-100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987     96.1     96.2     96.4     96.5     96.5     96.6     96.6     96.7     96.7     96.8     96.9     97.0       96.6
1988     97.2     97.3     97.4     97.5     97.6     97.8     97.9     98.1     98.3     98.4     98.5     98.6       97.9
1989     98.7     98.9     99.1     99.3     99.4     99.6     99.7     99.9    100.0    100.1    100.4    100.6       99.6
1990    100.9    101.1    101.3    101.5    101.6    101.7    101.9      ...      ...      ...      ...      ...        ...
REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987   2612.3   2631.3   2663.0   2649.2   2640.1   2623.1   2613.9   2621.5   2611.9   2603.6   2591.7   2586.9     2620.7
1988   2576.5   2576.6   2537.5   2534.5   2552.5   2564.8   2584.7   2582.7   2572.4   2569.3   2551.1   2558.7     2563.4
1989   2549.4   2537.8   2533.9   2539.9   2529.6   2535.4   2543.4   2533.4   2532.1   2524.7   2521.9   2503.6     2532.1
1990   2491.6   2493.9   2504.2   2481.3   2480.2   2512.0   2507.6   2489.3   2500.4   2522.4   2535.5      ...        ...
4.   COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1988      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1989      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1990      5.0      5.0      5.0      5.0      5.0      4.0      4.0      3.0      3.0      3.0      2.0      ...
6.0  COMPOSITE INDEX  1980-100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987     93.9     94.0     94.4     94.8     95.0     95.5     95.7     95.7     96.1     96.6     96.8     97.4       95.5
1988     97.8     98.3     98.6     98.5     98.8     99.5     99.8    100.3    101.1    100.7    101.4    101.7       99.7
1989    102.2    102.7    103.2    103.6    104.0    104.5    104.7    105.2    105.4    105.4    106.5    106.5      104.5
1990    107.4    107.5    108.0    108.5    108.8    108.9    109.6    109.5    109.1    109.3      ...      ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987    113.5    114.0    114.7    115.5    116.0    116.8    117.4    117.7    118.5    119.3    120.0    121.0      117.0
1988    121.7    122.7    123.4    123.5    124.2    125.4    126.0    127.0    128.3    128.1    129.4    130.0      125.8
1989    130.9    131.9    132.9    133.7    134.5    135.6    136.2    137.1    137.7    138.1    139.8    140.2      135.7
1990    141.7    142.1    143.1    144.2    144.9    145.4    146.6    146.9    146.8    147.3      ...      ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987      3.5      3.4      4.0      4.4      5.3      6.0      6.9      6.6      6.8      6.8      7.0      7.3
1988      7.6      8.6      8.3      7.1      7.3      7.4      7.2      7.2      8.1      7.6      8.4      7.6
1989      8.0      7.9      7.4      9.0      8.2      8.7      8.1      8.0      7.3      6.7      7.9      7.0
1990      8.3      7.5      8.1      9.0      7.4      7.6      7.1      6.8      5.2      4.4      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987      3.4      3.6      4.2      4.8      5.1      5.7      5.8      5.5      6.1      6.6      6.7      7.4
1988      7.5      7.9      7.8      6.8      6.9      7.6      7.4      7.8      8.5      6.9      7.7      7.5
1989      7.7      7.9      8.3      8.2      8.1      8.3      7.9      7.9      7.5      6.9      8.1      7.4
1990      8.3      7.6      7.7      7.9      7.7      7.2      7.7      6.8      5.5      5.2      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987      3.5      3.6      3.9      4.2      4.4      4.8      5.0      4.9      5.3      5.7      5.8      6.3
1988      6.5      6.9      7.0      6.6      6.7      7.2      7.1      7.2      7.6      6.9      7.4      7.3
1989      7.4      7.5      7.6      7.6      7.6      7.8      7.6      7.7      7.5      7.1      7.6      7.3
1990      7.7      7.4      7.5      7.6      7.4      7.2      7.3      6.8      6.1      5.8      ...      ...
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ITALY

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1990

ITALY, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
INDEX OF MONTHLY HRS. PER WORKER	2.3	-1.0	0.2	-1.1	0.9	-1.5	1.3	2.5	-5.2			
DECLARED BANKRUPTCIES - INVERTED	-1.0	0.4	1.0	0.1	-2.6	-1.5	3.8	-2.1				
CHANGE IN UNFILLED ORDERS	-0.6	0.3	-0.2	0.5	0.2	-0.8	-0.2	-0.2	-0.3	0.6	-0.2	
CHG., IMPORT. INDUS. MAT. PRICES	-0.1	-1.4	-0.6	-0.3	0.0	-0.6	-0.2	1.9	0.8	1.2		
STOCK PRICE INDEX	0.7	-1.4	0.0	0.9	0.7	0.9	-1.5	-4.1	-2.1	1.1	-1.9	0.4
RATIO, PRICE TO UNIT LABOR COST	0.3	0.3	0.5	0.5	0.5	-0.5	-0.5	-0.5				
AVERAGE WEIGHTED CHANGES	0.3	-0.5	0.2	0.1	-0.1	-0.7	0.5	-0.4	-1.7	1.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	-0.7	0.2	0.1	-0.1	-1.0	0.7	-0.6	-2.5	1.5		
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.6	0.3	0.2	0.0	-0.8	0.8	-0.5	-2.4	1.6		

ITALY, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
GROSS DOMESTIC PRODUCT	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3				
INDUSTRIAL PRODUCTION	-3.5	2.0	-0.5	-0.4	-1.1	0.5	0.6	0.0	0.5	-1.6		
RETAIL SALES	1.1	-0.5	-0.6	0.8	0.8	0.6	-1.6	0.9	-0.8			
NONFARM EMPLOYMENT	1.0	0.4	0.4	0.4	0.0	0.1	0.0	0.8	0.8	0.8		
UNEMPLOYMENT RATE - INVERTED	0.5	0.5	1.1	0.6	0.0	-0.6	0.0	0.0	0.0	0.0		
AVERAGE WEIGHTED CHANGES	-0.1	0.5	0.1	0.3	0.0	0.2	-0.1	0.4	0.1	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.6	0.1	0.4	0.0	0.2	-0.1	0.5	0.2	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.6	0.1	0.3	-0.1	0.3	-0.2	0.5	0.1	-0.3		

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)*

HOURS PER MONTH PER WORKER IN INDUSTRY, 1988-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	91.9	95.0	98.5	102.2	93.6	98.8	100.4	89.4	98.2	98.0	98.3	100.2	97.0
1988	96.0	101.3	101.0	98.1	101.7	101.0	96.9	100.2	101.8	97.5	101.2	103.6	100.0
1989	101.9	100.3	98.6	97.9	100.4	101.3	97.1	108.3	97.3	100.2	101.4	94.8	100.0
1990	101.9	98.8	99.5	96.1	98.8	94.3	98.3	106.4	90.2	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1140.0	1125.0	1183.0	1090.0	1097.0	1100.0	1097.0	1130.0	1183.0	1061.0	1045.0	1055.0	1108.8
1988	937.0	942.0	867.0	729.0	772.0	987.0	802.0	720.0	759.0	735.0	783.0	822.0	821.2
1989	812.0	796.0	741.0	909.0	1037.0	917.0	777.0	979.0	744.0	768.0	899.0	774.0	846.1
1990	858.0	826.0	739.0	733.0	966.0	1128.0	749.0	936.0	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.0	2.0	1.0	2.0	0.0	2.0	3.0	0.0	2.0	-1.0	4.0	6.0	2.1
1988	-2.0	3.0	2.0	-2.0	4.0	9.0	1.0	-2.0	6.0	6.0	-2.0	-1.0	1.8
1989	0.0	3.0	0.0	-8.0	-5.0	-2.0	1.0	3.0	-5.0	-6.0	4.0	1.0	-1.2
1990	-3.0	-1.0	-2.0	1.0	2.0	-3.0	-4.0	-5.0	-7.0	-3.0	-4.0	...	...

IMPORTED INDUSTRIAL MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-18.4	-6.8	1.3	-0.1	8.7	7.4	15.9	24.1	7.4	12.8	5.8	0.3	4.9
1988	-5.2	12.1	3.1	-12.7	17.5	9.1	12.6	10.6	13.2	6.0	11.8	2.7	6.7
1989	10.9	10.0	17.5	19.8	10.9	16.0	6.1	-1.7	1.2	1.4	1.5	7.0	8.4
1990	6.3	-4.8	-9.8	-12.3	-12.6	-17.3	-18.6	-3.5	2.6	12.2	...	...	...

STOCK PRICE INDEX, NSA, 1980-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	491.5	643.8
1988	475.1	454.7	513.4	521.9	489.6	507.4	544.2	567.1	534.9	588.0	589.4	580.5	530.5
1989	590.6	560.5	557.6	581.0	574.8	608.5	649.2	689.5	695.3	632.5	612.9	617.8	614.2
1990	634.4	599.1	599.0	620.0	638.5	661.1	622.7	528.0	485.7	507.8	470.2	478.1	570.4

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985-100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.8	101.5	101.5	101.5	101.5	100.8	100.2	99.5	99.5	99.4	99.4	99.4	100.4
1988	99.4	99.4	99.5	99.7	99.8	99.3	98.9	98.4	98.4	98.5	98.5	97.8	99.0
1989	97.0	96.3	96.0	95.8	95.5	95.4	95.2	95.1	95.5	95.8	96.2	96.4	95.9
1990	96.7	96.9	97.2	97.6	97.9	97.6	97.2	96.9	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	3.0	2.0	1.0

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.1	107.7	108.1	109.0	108.3	108.4	108.4	106.8	106.9	107.2	105.9	105.8	107.4
1988	105.0	105.9	106.6	106.2	107.3	106.6	106.9	107.3	107.4	107.5	107.5	107.0	106.8
1989	107.0	106.4	106.5	105.8	105.4	106.4	106.6	107.1	106.8	106.5	106.5	106.5	106.5
1990	106.9	106.2	106.4	106.6	106.5	105.4	106.2	105.6	102.9	104.5	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.0	115.7	116.2	117.3	116.6	116.9	117.0	115.4	115.6	116.0	114.7	114.7	115.9
1988	114.0	115.1	115.9	115.6	116.9	116.2	116.6	117.2	117.4	117.6	117.8	117.3	116.5
1989	117.4	116.9	117.0	116.4	116.0	117.2	117.6	118.2	118.0	117.8	117.9	118.1	117.4
1990	118.6	117.9	118.3	118.5	118.5	117.5	118.4	117.8	115.0	116.8	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.1	4.8	4.0	4.8	3.4	4.2	3.6	-0.5	-1.1	-2.3	-3.3	-3.6
1988	-5.2	-0.6	0.5	-0.6	3.8	2.7	4.7	3.8	2.6	3.5	1.5	1.8
1989	1.4	-0.6	-0.6	-2.0	-2.9	-0.1	0.2	2.3	1.8	2.3	3.3	1.4
1990	1.8	-0.6	0.4	1.3	1.0	-1.0	-0.4	-0.1	-5.4	-2.9	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.6	3.2	3.5	4.7	3.2	3.3	3.1	-0.1	-0.1	0.3	-1.9	-1.9
1988	-3.1	-1.2	0.2	-0.2	2.0	1.0	1.6	2.7	2.7	2.8	2.8	1.6
1989	1.5	0.2	0.2	-0.9	-1.6	0.4	0.8	1.7	1.3	0.8	1.0	1.2
1990	1.9	0.7	1.1	1.3	1.0	-0.9	0.5	-0.5	-4.8	-1.6	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.3	3.6	3.7	4.2	3.2	3.0	2.9	1.2	1.0	1.1	-0.1	-0.4
1988	-1.3	-0.5	0.1	-0.3	0.8	0.3	0.7	1.2	1.4	1.7	1.8	1.4
1989	1.6	1.0	1.0	0.4	-0.2	0.7	0.7	1.1	0.9	0.6	0.8	0.8
1990	1.3	0.6	0.8	1.0	1.0	0.1	0.8	0.2	-2.3	-0.9	...	...

* Series for building permits is included in the composite index through December 1982.

II. Italy -Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10878.0	10902.5	10951.4	11000.2	11049.1	11082.1	11115.2	11148.2	11183.4	11218.5	11253.7	11296.2	11089.9
1988	11338.7	11381.2	11419.4	11457.7	11495.9	11535.4	11574.8	11614.3	11644.6	11675.0	11705.3	11728.3	11547.5
1989	11751.3	11774.3	11795.1	11815.8	11836.6	11873.1	11909.7	11946.2	11997.7	12049.2	12100.7	12104.1	11912.8
1990	12107.6	12111.0	12120.5	12130.0	12139.5	12159.7	12179.8	12200.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.9	106.7	108.7	105.0	111.3	107.4	107.9	107.2	107.2	110.8	109.7	106.9	107.6
1988	114.9	111.1	111.5	112.6	110.5	112.8	116.2	113.8	114.0	115.9	117.1	118.5	114.1
1989	115.5	117.8	114.5	116.0	113.8	116.9	119.2	117.1	119.0	119.3	120.0	123.4	117.7
1990	115.6	120.0	118.9	117.9	115.5	116.7	118.1	118.1	119.2	115.7	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.3	103.3	99.4	112.7	107.0	108.8	109.7	106.8	108.1	116.7	108.8	112.4	108.6
1988	111.2	116.0	114.4	112.5	112.8	112.0	114.8	116.6	116.1	116.8	119.9	118.7	115.1
1989	114.4	115.7	117.9	118.6	118.6	118.9	118.5	120.6	122.2	119.8	121.4	120.6	118.9
1990	124.4	122.7	120.6	123.2	125.8	127.9	122.4	125.5	122.8	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	186.9	186.6	186.3	186.0	186.2	186.4	186.6	186.8	187.0	187.3	187.8	188.3	186.8
1988	188.8	189.6	190.4	191.2	191.4	191.6	191.7	191.1	190.6	190.0	190.1	190.1	190.6
1989	190.2	190.1	190.0	189.9	190.0	190.2	190.3	190.9	191.4	192.0	192.4	192.9	190.8
1990	193.4	193.6	193.7	193.9	194.0	194.0	194.0	194.4	194.7	195.1	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11.6	11.7	11.7	11.8	11.9	12.1	12.2	12.2	12.2	12.2	12.2	12.1	12.0
1988	12.1	12.1	12.1	12.1	12.0	11.9	11.8	11.8	11.9	11.9	12.0	12.0	12.0
1989	12.1	12.1	12.1	12.1	12.1	12.1	12.1	11.9	11.8	11.6	11.5	11.3	11.9
1990	11.2	11.1	10.9	10.8	10.8	10.9	10.9	10.9	10.9	10.9	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	3.0	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.4	107.2	107.1	107.8	108.3	108.0	108.3	108.2	108.7	110.2	109.9	110.5	108.5
1988	112.0	112.6	113.2	113.9	114.1	114.8	115.9	115.6	115.2	115.3	115.8	116.0	114.5
1989	115.3	115.7	115.5	115.8	115.7	116.4	117.0	117.7	118.9	119.6	120.6	121.6	117.5
1990	121.4	122.1	122.3	122.7	122.7	123.0	122.8	123.5	123.7	123.3	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	105.4	105.2	105.1	105.7	106.2	105.9	106.1	106.1	106.5	108.0	107.6	108.2	106.3
1988	109.6	110.2	110.8	111.4	111.6	112.2	113.3	113.0	112.6	112.6	113.1	113.3	112.0
1989	112.5	112.9	112.7	113.0	112.9	113.5	114.0	114.7	115.8	116.5	117.4	118.4	114.5
1990	118.2	118.9	119.0	119.4	119.3	119.6	119.4	120.0	120.1	119.7	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.9	0.5	-0.1	0.9	2.1	0.4	1.3	1.7	2.6	4.3	2.6	4.4
1988	6.6	7.9	8.2	6.5	7.5	7.6	6.9	5.1	3.3	2.2	2.7	1.9
1989	-1.4	-0.1	0.2	0.6	-0.4	0.4	2.7	3.2	5.6	6.4	8.3	8.8
1990	7.4	7.3	5.6	5.0	3.3	2.1	2.1	1.9	1.9	0.6	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.2	0.5	0.2	1.1	1.9	1.1	1.3	1.1	1.6	4.0	3.0	3.6
1988	5.7	6.2	6.4	6.7	6.1	6.4	7.4	5.7	4.0	3.3	3.3	2.9
1989	0.9	1.2	0.4	0.6	0.2	1.1	1.8	2.8	4.4	5.1	6.1	7.0
1990	5.9	6.3	5.7	5.4	4.4	4.0	2.8	3.0	2.6	1.4	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.3	1.0	0.8	1.2	1.6	1.0	1.2	1.0	1.4	2.7	2.2	2.7
1988	3.9	4.4	4.8	5.2	5.1	5.5	6.2	5.5	4.7	4.3	4.2	3.9
1989	2.6	2.5	1.8	1.7	1.2	1.4	1.6	2.0	2.9	3.4	4.1	4.8
1990	4.6	5.0	4.9	5.0	4.6	4.4	3.8	3.9	3.5	2.7	...	...

JAPAN

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1990

JAPAN, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
INDEX OF OVERTIME WORKED, MFG.	0.3	-0.6	0.6	-0.1	0.1	0.1	-0.5	-1.6	0.8	0.8		
BUSINESS FAILURES - INVERTED	-0.8	1.6	-3.7	2.1	-2.3	0.4	0.4	0.0	0.7	-2.1	-0.8	
NEW ORDERS,MACHINERY AND CONSTR.	-0.2	0.8	0.5	0.7	-0.5	0.4	-0.5	1.6	-0.3	-1.7	0.9	
DWELLING UNITS STARTED	0.8	-0.6	-0.1	0.3	1.4	-0.3	-0.4	-0.8	0.6	-0.5	-0.9	
CHANGE IN INVENTORIES	-1.1	-1.1	4.3	4.3	4.3	-3.8	-3.8	-3.8				
CHANGE IN RAW MATERIALS PRICES	-0.5	-0.4	1.4	0.4	-1.1	-1.1	-0.6	0.2	0.9	0.0	0.8	
STOCK PRICE INDEX	-1.1	-0.9	-3.5	-3.3	2.8	0.2	-0.5	-4.6	-3.4	-1.0	-0.4	0.1
OPERATING PROFITS,ALL INDUSTRIES	0.3	0.3	-0.5	-0.5	-0.5	2.6	2.5	2.3				
RATIO, PRICE TO UNIT LABOR COST	-0.1	0.0	1.4	-1.8	1.0	-0.7	0.8	0.7	-1.0	1.8		
CHG. IN CONSUMER CREDIT OUTSTD.	0.5	0.5	-1.8	-1.8	-1.8	0.8	0.8	0.8				
AVERAGE WEIGHTED CHANGES	-0.2	0.0	-0.1	0.0	0.3	-0.1	-0.2	-0.5	-0.3	-0.4	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	-0.1	-0.3	0.1	0.7	-0.3	-0.4	-1.1	-0.6	-0.9	-0.2	
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.1	0.0	0.3	0.9	-0.1	-0.2	-0.8	-0.4	-0.6	0.1	

JAPAN, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
WAGE AND SALARY INCOME	-0.1	-0.3	0.4	1.6	0.2	1.3	-0.2	-0.3	-0.2	-0.4		
GROSS NATIONAL EXPENDITURES	0.7	0.7	0.6	0.6	0.6	0.5	0.5	0.5				
INDUSTRIAL PRODUCTION	0.0	0.2	1.2	-0.7	1.8	-0.1	1.3	0.2	-0.7	2.2	-0.7	
RETAIL SALES	0.9	0.1	0.5	0.7	-1.4	2.1	-0.7	-1.0	0.7	-0.4	0.1	
REG. WORKERS EMPLOY., ALL INDUS.	1.2	0.5	0.0	1.7	0.2	0.2	0.2	0.5	0.0	0.5		
UNEMPLOYMENT RATE - INVERTED	-0.5	0.5	1.4	-0.8	0.1	-1.0	0.7	0.4	-1.3	-0.5	1.5	
AVERAGE WEIGHTED CHANGES	0.4	0.3	0.7	0.5	0.3	0.5	0.3	0.1	-0.3	0.3	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.4	1.0	0.8	0.4	0.7	0.5	0.1	-0.4	0.4	0.4	
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.4	1.1	0.8	0.4	0.7	0.5	0.1	-0.4	0.4	0.4	

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	87.6	87.2	88.1	89.6	91.2	92.8	94.5	98.6	99.8	101.5	103.0	104.2	94.8
1988	106.7	106.7	106.4	106.2	106.5	107.9	108.9	109.3	109.1	110.3	110.1	110.8	108.2
1989	109.7	110.0	111.2	112.1	110.1	111.3	110.5	106.9	108.0	107.1	109.6	109.6	109.7
1990	110.2	109.2	110.3	110.1	110.2	110.4	109.6	106.8	108.1	109.4	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	962.0	878.0	834.0	778.0	765.0	714.0	775.0	685.0	657.0	671.0	691.0	698.0	759.0
1988	663.0	699.0	681.0	692.0	643.0	714.0	628.0	625.0	622.0	640.0	602.0	624.0	652.7
1989	512.0	447.0	619.0	501.0	485.0	500.0	478.0	456.0	447.0	409.0	381.0	349.0	465.3
1990	374.0	328.0	451.0	377.0	459.0	442.0	428.0	428.0	404.0	482.0	516.0	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	16040.8	15707.6	17304.2	16094.0	16107.7	20509.3	16229.7	17092.6	18645.4	18039.9	18020.6	17852.1	17303.6
1988	18736.3	18443.9	18094.2	21167.8	20322.9	20869.4	22732.2	21486.8	19061.2	22207.8	21778.9	30184.2	21257.1
1989	23800.3	21409.4	22461.6	25339.3	23826.0	24986.9	24432.8	25279.4	24049.3	26446.5	26152.9	26150.9	24527.9
1990	25824.4	27566.8	28749.2	30231.4	29099.8	29987.5	28835.1	32668.1	31824.8	27871.1	29946.6	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12384.5	12386.6	12263.6	12933.8	13609.5	14007.0	14384.7	14722.0	15054.0	14896.5	15136.4	14712.0	13874.2
1988	14762.9	14557.3	14137.3	13340.1	14182.4	14259.0	14092.7	14975.0	13885.3	13588.5	13376.9	13586.0	14061.9
1989	13563.0	13195.4	14113.5	13993.9	14113.1	13951.0	13824.8	14041.3	13834.6	13966.4	13815.4	13726.2	13844.9
1990	14430.5	13948.8	13847.4	14101.3	15290.9	15041.9	14684.5	14016.1	14521.8	14059.3	13304.0	...	...

CHANGE IN INVENTORIES, BILLION 1985 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	932.0	692.6	1381.1	2069.7	2758.2	3022.8	3287.3	3551.9	3237.3	2922.7	2608.1	2176.5	2386.7
1988	1745.0	1313.4	3510.1	5706.9	7903.6	5948.1	3992.7	2037.2	1043.2	49.1	-944.9	1231.6	2794.7
1989	3408.2	5584.7	1865.8	-1853.2	-5572.1	-2879.2	-186.4	2506.5	3246.1	3985.7	4725.3	3894.5	1560.5
1990	3063.8	2233.0	5565.3	8897.7	12230.0	9280.4	6330.7	3381.1	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	-1.0	-0.7	0.9
1989	2.2	3.7	5.2	10.0	11.6	12.4	10.0	9.8	10.6	7.5	5.6	3.5	7.7
1990	2.5	1.7	4.6	5.4	3.1	0.8	-0.4	0.1	1.9	2.0	3.6	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	2302.5	2131.9
1989	2437.5	2470.8	2417.0	2463.5	2522.6	2475.3	2526.7	2631.4	2626.0	2668.3	2725.6	2859.6	2568.7
1990	2758.9	2680.4	2401.4	2163.5	2365.9	2379.8	2339.8	2024.4	1815.3	1757.9	1736.4	1744.4	2180.7

OPERATING PROFITS, ALL INDUSTRIES, BILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6772.8	6703.4	7002.1	7300.9	7599.6	7788.4	7977.3	8166.1	8386.0	8605.9	8825.8	8949.2	7839.8
1988	9072.5	9195.9	9359.4	9522.8	9686.3	9836.0	9985.7	10135.4	10162.9	10190.4	10217.9	10874.0	9853.3
1989	11530.2	12186.3	11161.6	10136.9	9112.2	9865.0	10617.7	11370.5	11249.4	11128.3	11007.2	11064.0	10869.1
1990	11120.8	11177.6	11075.8	10974.1	10872.3	11430.1	11988.0	12545.8	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	87.6	87.3	88.5	87.6	85.6	89.2	90.0	90.0	91.1	92.5	91.9	92.4	89.5
1988	91.5	92.9	92.9	92.6	91.4	92.9	92.1	94.1	94.0	91.8	93.9	93.8	92.8
1989	94.8	93.2	97.1	94.6	96.2	96.8	94.5	96.4	95.2	94.8	94.7	94.3	95.2
1990	94.2	94.2	96.0	93.8	95.0	94.1	95.1	96.0	94.7	97.0	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10563.0	11862.0	12530.0	13198.0	13866.0	15809.7	17753.3	19697.0	18768.7	17840.3	16912.0	16536.3	15444.7
1988	16160.7	15785.0	16103.0	16421.0	16739.0	18389.7	20040.3	21691.0	22209.0	22727.0	23245.0	23867.3	19448.2
1989	24489.7	25112.0	24964.7	24817.3	24670.0	24769.0	24868.0	24967.0	24613.3	24259.7	23906.0	24349.3	24648.8
1990	24792.7	25236.0	23728.0	22220.0	20712.0	21402.3	22092.7	22783.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1990	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0	7.0	5.0	1.0

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.3	101.4	103.8	105.7	107.1	110.6	111.0	113.9	114.7	115.0	114.2	113.8	109.3
1988	113.9	114.3	115.7	116.9	118.0	118.7	119.5	120.2	119.1	118.9	119.2	122.5	118.1
1989	125.0	126.7	124.6	123.4	121.0	123.3	124.6	127.1	126.9	127.0	127.5	127.7	125.4
1990	127.2	127.1	126.7	126.8	127.7	127.3	126.8	125.4	124.7	123.6	123.4	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	121.1	122.7	126.0	128.5	130.6	135.1	136.0	139.9	141.2	141.9	141.2	141.1	133.7
1988	141.5	142.3	144.4	146.3	148.0	149.3	150.6	151.8	150.9	150.9	151.7	156.3	148.7
1989	159.9	162.5	160.1	159.0	156.2	159.6	161.6	165.2	165.4	165.9	166.9	167.6	162.5
1990	167.4	167.6	167.6	168.1	169.7	169.6	169.3	167.9	167.3	166.3	166.4	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	15.4	18.9	20.8	23.6	24.4	28.1	26.1	29.9	25.6	21.9	16.9	9.1
1988	8.3	3.6	4.7	6.3	9.9	12.0	13.2	13.8	9.2	6.4	5.1	9.6
1989	12.7	14.5	12.6	11.0	6.0	4.3	2.2	3.4	6.6	9.0	14.2	10.3
1990	7.3	3.0	2.7	2.6	3.3	2.3	2.3	0.3	-0.3	-2.2	-3.9	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.2	13.6	17.6	19.7	20.7	25.5	23.5	26.3	24.2	21.3	16.5	13.2
1988	11.0	9.6	10.1	10.4	10.6	10.3	10.4	10.3	7.7	6.6	6.7	11.4
1989	14.3	15.6	10.3	7.1	2.4	5.6	7.0	10.2	9.0	8.2	7.8	7.0
1990	5.6	5.2	4.6	4.4	5.4	4.0	2.7	0.4	-0.5	-1.8	-1.7	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.6	9.1	11.9	13.9	15.4	18.7	18.8	21.2	21.1	20.3	18.2	16.3
1988	14.8	13.4	13.1	12.6	12.2	11.6	11.2	10.8	8.8	7.7	7.2	9.5
1989	11.1	12.1	9.9	8.5	6.0	7.3	7.6	8.8	7.9	7.6	7.7	7.6
1990	6.8	6.2	5.4	4.9	5.0	4.4	3.8	2.6	1.9	0.8	0.2	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.5	106.1	106.2	105.8	106.1	106.1	106.7	107.1	107.3	107.9	108.1	108.5	106.9
1988	109.5	110.0	110.8	111.1	111.7	112.1	112.5	112.5	112.8	113.3	113.4	114.0	112.0
1989	114.4	115.0	115.8	115.9	115.3	116.2	116.6	117.2	117.3	117.3	118.6	118.9	116.5
1990	118.8	118.5	119.0	120.9	121.1	122.6	122.4	122.1	121.9	121.4	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1985 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	33675.7	33748.5	33814.3	33880.1	33945.9	34155.4	34364.8	34574.3	34825.6	35076.8	35328.1	35524.7	34409.5
1988	35721.4	35918.0	36007.3	36096.7	36186.0	36412.1	36638.2	36864.3	37012.7	37161.1	37309.5	37438.9	36563.8
1989	37568.3	37697.7	37697.7	37697.7	37697.7	38000.5	38303.3	38606.1	38775.7	38945.2	39114.8	39324.8	38285.8
1990	39534.8	39744.8	39925.8	40106.7	40287.7	40423.3	40558.9	40694.5	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.1	99.9	101.3	100.3	98.6	102.4	103.2	103.6	105.2	106.9	107.3	108.5	103.1
1988	108.9	111.4	111.6	111.4	110.6	112.4	111.8	114.6	114.8	113.5	116.7	117.1	112.9
1989	118.6	117.3	122.3	118.2	119.9	121.2	118.7	120.7	119.8	120.2	120.8	120.8	119.9
1990	120.7	121.1	123.1	121.9	125.0	124.8	127.0	127.4	126.1	130.0	128.7	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	104.3	104.1	104.3	105.2	106.2	106.3	106.8	107.0	108.0	107.8	108.9	109.2	106.5
1988	109.0	111.3	110.8	110.6	111.3	112.5	112.2	111.2	111.8	111.8	112.8	112.2	111.5
1989	111.8	113.0	119.7	111.8	113.2	113.7	114.7	114.7	115.9	116.6	117.8	118.4	115.1
1990	119.8	119.9	120.7	121.8	119.5	123.0	121.8	120.2	121.4	120.7	120.8	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.1	101.9	101.7	101.7	101.7	101.8	101.8	102.0	102.0	102.1	102.2	102.3	101.9
1988	102.5	102.8	103.1	103.1	103.2	103.4	103.6	103.7	103.9	104.2	104.2	104.3	103.5
1989	104.7	104.9	105.4	105.9	105.9	106.1	106.3	106.6	106.7	106.9	107.1	107.4	106.2
1990	107.9	108.1	108.1	108.8	108.9	109.0	109.1	109.3	109.3	109.5	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3.0	2.9	2.9	2.9	3.1	3.0	2.8	2.8	2.8	2.7	2.7	2.7	2.8
1988	2.7	2.7	2.6	2.5	2.5	2.4	2.5	2.6	2.5	2.4	2.4	2.4	2.5
1989	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.3	2.2	2.1	2.3
1990	2.2	2.1	2.0	2.1	2.1	2.2	2.1	2.1	2.2	2.2	2.1	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	3.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	125.4	125.2	125.7	125.5	125.1	126.6	127.8	128.5	129.5	130.5	131.4	132.3	127.8
1988	133.0	134.7	135.5	135.9	136.4	137.8	137.9	138.6	139.5	139.9	141.2	141.7	137.7
1989	142.8	143.3	146.6	144.4	144.9	146.5	146.9	148.2	148.7	149.3	150.6	151.7	147.0
1990	152.6	153.2	154.8	156.0	156.7	157.8	158.5	158.7	158.0	158.7	159.3	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	127.1	126.9	127.5	127.2	126.9	128.4	129.7	130.5	131.5	132.5	133.5	134.3	129.7
1988	135.1	136.9	137.7	138.1	138.7	140.1	140.2	141.0	141.9	142.3	143.6	144.2	140.0
1989	145.4	145.9	149.2	147.0	147.6	149.3	149.7	151.0	151.5	152.2	153.5	154.7	149.8
1990	155.6	156.3	158.0	159.2	159.9	161.1	161.9	162.1	161.4	162.1	162.7	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.7	4.1	2.9	1.9	1.7	2.7	4.1	5.6	6.4	8.4	10.6	9.4
1988	8.5	10.1	9.7	8.7	8.0	8.8	7.7	6.1	6.2	6.2	7.3	5.9
1989	7.5	7.1	10.6	6.7	5.6	7.1	6.1	7.1	3.1	7.1	8.2	7.5
1990	8.0	7.1	8.7	9.5	8.5	8.4	8.2	7.5	4.3	3.6	3.6	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.0	3.1	3.4	2.5	1.6	3.5	4.9	5.3	6.0	6.8	7.4	7.7
1988	7.9	9.5	9.4	8.7	8.1	8.7	7.5	7.2	7.2	6.6	7.2	6.8
1989	7.2	6.7	10.2	5.9	5.6	6.8	6.4	7.0	6.5	6.3	6.9	7.4
1990	7.4	7.1	8.1	8.7	8.2	8.4	8.0	7.0	5.0	4.8	4.6	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.5	3.1	3.2	2.8	2.3	3.2	3.9	4.2	4.7	5.3	5.8	6.3
1988	6.5	7.5	7.7	7.6	7.5	8.0	7.6	7.5	7.5	7.1	7.3	6.9
1989	7.1	6.8	8.5	6.3	6.1	6.6	6.3	6.7	6.3	6.2	6.6	6.9
1990	6.9	6.8	7.3	7.6	7.4	7.6	7.5	7.0	6.0	5.8	5.5	...

AUSTRALIA

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1990

AUSTRALIA, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
FACTORY OVERTIME	-1.1	-1.0	0.0	-0.2	0.0	-0.6	-0.6	-0.6				
NET DEMAND, NEW PHONE SERVICES	1.6	-0.9	0.1	0.0	0.8	-1.4	0.8	-0.5	-1.6	2.2	-0.6	
PRIV. NONRES. CONSTRUCT. APP'D	5.8	-4.4	-0.1	-0.4	2.3	-4.3	-0.3	3.1	-1.0	-2.3	1.2	
NEW RES. CONSTRUCTION APPROVED	0.4	0.5	-0.1	-1.2	0.4	-0.4	-1.0	0.9	-0.7	-0.2	1.0	
CHG. IN INDUST. MATERIALS PRICES	-0.5	1.7	-0.1	-0.4	0.6	-1.2	-0.3	-1.3	-1.1	0.1		
STOCK EXCHANGE PRICE INDEX	1.0	-1.1	-1.2	-1.7	-0.3	0.6	1.5	-0.9	-1.8	-2.4	-0.5	-0.9
COMPANIES GROSS OPER. SURPLUS	-0.2	-0.2	-0.9	-1.0	-1.0	-0.8	-0.8	-0.8				
RATIO,PR. DEFL. TO UNIT LAB. CT.	-0.3	-0.3	-1.4	-1.4	-1.4	-1.2	-1.2	-1.2				
MONEY SUPPLY M1	-8.0	2.6	-1.7	2.4	0.8	1.9	1.0	0.2	2.4	-1.9	1.8	
AVERAGE WEIGHTED CHANGES	-0.1	-0.3	-0.6	-0.4	0.3	-0.8	-0.1	-0.1	-0.6	-0.7	0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-0.5	-0.9	-0.7	0.4	-1.3	-0.1	-0.2	-1.0	-1.1	0.9	
GNP TREND ADJUSTED INDEX CHANGES	-0.2	-0.5	-0.9	-0.6	0.4	-1.2	-0.1	-0.2	-1.0	-1.1	0.9	

AUSTRALIA, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
HOUSEHOLD INCOME	1.1	1.1	-0.6	-0.6	-0.6	-0.1	-0.1	-0.1				
GROSS NONFARM PRODUCT	1.2	1.2	-0.3	-0.3	-0.3	-0.9	-0.9	-1.0				
FACTORY PRODUCTION	0.1	0.0	-1.5	-1.7	1.9	2.8	-3.3	-0.4	-1.0	0.8	-0.8	
RETAIL TRADE	0.2	-0.1	-1.1	1.0	-2.3	1.2	-2.2	3.2	-0.5	-2.6		
CIVILIAN EMPLOYMENT	0.7	-0.4	-2.2	2.6	2.5	0.2	1.8	-2.5	-0.8	-0.6	-2.5	
UNEMPLOYMENT RATE - INVERTED	-1.9	-3.9	3.9	-1.0	-2.9	-1.0	-2.9	-3.9	-1.0	-1.9	-5.8	
AVERAGE WEIGHTED CHANGES	0.2	-0.4	-0.3	0.0	-0.3	0.4	-1.3	-0.8	-0.8	-1.1	-3.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.4	-0.3	0.0	-0.3	0.4	-1.3	-0.8	-0.8	-1.1	-3.0	
GNP TREND ADJUSTED INDEX CHANGES	0.2	-0.3	-0.3	0.0	-0.3	0.3	-1.3	-0.8	-0.9	-1.0	-3.1	

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
1989	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.6	1.5	1.5	1.5
1990	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	131.1	135.3	136.8	141.4	131.1	146.2	143.5	133.4	144.6	143.1	148.0	160.0	141.2
1988	123.3	148.0	156.3	141.3	150.5	150.1	143.4	174.9	159.0	148.3	164.6	160.4	151.7
1989	153.7	159.5	155.5	159.3	165.3	158.1	155.3	167.8	150.1	159.9	156.1	149.4	157.5
1990	165.7	156.6	157.3	157.5	165.8	151.3	159.3	154.6	139.5	160.5	154.6	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	380.6	349.8	480.4	447.2	391.0	501.0	492.2	749.8	529.3	525.5	577.9	587.7	501.0
1988	565.2	704.8	481.5	587.9	788.4	527.8	762.5	601.0	766.7	505.2	698.4	588.9	631.5
1989	973.5	560.9	868.7	676.9	869.4	751.2	570.0	669.8	660.0	789.4	580.0	418.5	699.0
1990	1250.8	561.1	548.7	510.7	756.9	352.5	337.1	583.9	489.9	328.7	403.3	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	9815.0	9862.0	9752.0	9626.0	10139.0	10218.0	10672.0	10602.0	10922.0	11579.0	12121.0	12205.0	10626.1
1988	13519.0	13245.0	12990.0	14030.0	13985.0	14832.0	15274.0	16753.0	16443.0	15462.0	15501.0	15507.0	14795.1
1989	15600.0	15508.0	15698.0	15449.0	15190.0	14512.0	12105.0	12226.0	12466.0	11870.0	11965.0	11253.0	13653.5
1990	11464.0	11792.0	11742.0	11002.0	11239.0	11003.0	10452.0	10933.0	10527.0	10445.0	10998.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.6	5.1
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	7.9	6.0	4.1	0.2	8.0
1989	-0.1	-0.1	4.5	7.3	6.7	8.0	5.0	6.1	3.0	1.7	0.9	0.6	3.6
1990	-0.2	2.4	2.3	1.6	2.6	0.7	0.3	-1.8	-3.5	-3.3	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	1467.4	1474.5
1989	1509.2	1489.1	1490.1	1440.4	1535.0	1527.6	1569.2	1715.7	1737.2	1695.9	1634.1	1632.8	1581.4
1990	1684.3	1627.4	1571.0	1493.5	1480.2	1508.8	1580.5	1540.2	1459.1	1358.9	1340.3	1303.9	1495.7

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8407.0	8343.7	8460.8	8577.8	8694.9	8645.0	8595.1	8545.2	8715.7	8886.3	9056.8	9057.0	8665.4
1988	9057.1	9057.3	9144.9	9232.5	9320.1	9361.7	9403.4	9445.0	9493.4	9541.7	9590.1	9665.3	9359.4
1989	9740.5	9815.7	9881.8	9948.0	10014.1	10033.2	10052.2	10071.3	10058.0	10044.7	10031.4	10005.4	9974.7
1990	9979.5	9953.5	9835.5	9717.5	9599.5	9506.3	9413.0	9319.8	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.5	100.6	100.9	101.3	101.6	101.6	101.6	101.6	102.0	102.3	102.7	102.6	101.6
1988	102.4	102.3	102.7	103.0	103.4	103.7	103.9	104.2	103.9	103.6	103.3	103.3	103.3
1989	103.4	103.4	103.8	104.2	104.6	104.2	103.9	103.5	103.1	102.7	102.3	102.2	103.4
1990	102.1	102.0	101.5	101.1	100.6	100.2	99.8	99.4	...	...	...	...	...

II. Australia - Leading Indicators, continued

MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	168.0	168.6	170.2	172.1	175.5	174.7	178.4	178.8	183.6	187.3	188.2	187.9	177.8
1988	185.3	188.1	191.7	193.0	193.5	195.6	197.0	199.4	199.9	199.7	204.0	206.8	196.2
1989	213.9	217.6	213.4	208.1	212.2	210.8	209.3	209.7	207.1	204.5	203.7	207.9	209.9
1990	195.2	199.3	196.7	200.4	201.7	204.7	206.3	206.6	210.5	207.4	210.3	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	6.0	6.0	5.0	1.0

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	112.0	112.0	113.3	114.2	115.2	115.5	116.7	117.8	119.3	119.5	118.3	118.6	116.0
1988	118.0	118.6	120.0	121.2	122.6	123.5	124.0	125.4	125.0	123.7	124.5	123.9	122.5
1989	125.6	125.5	126.6	126.1	127.9	127.3	125.7	127.0	125.7	124.9	123.7	123.1	125.7
1990	122.8	122.2	121.0	120.2	120.7	119.2	119.0	118.8	117.6	116.3	117.4	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.0	115.1	116.4	117.4	118.4	118.8	120.1	121.3	122.8	123.0	121.9	122.3	119.4
1988	121.7	122.4	123.8	125.1	126.5	127.5	128.1	129.6	129.2	127.9	128.8	128.2	126.6
1989	130.0	130.0	131.1	130.7	132.5	132.0	130.3	131.8	130.5	129.7	128.5	127.9	130.4
1990	127.6	127.0	125.9	125.1	125.6	124.1	124.0	123.8	122.6	121.3	122.4	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.2	7.2	7.0	6.3	8.3	6.2	9.0	11.1	11.3	9.8	5.9	6.0
1988	2.7	1.8	1.7	3.4	7.8	8.7	10.8	12.2	8.9	4.5	3.6	1.1
1989	3.0	0.6	2.9	4.4	5.9	5.9	0.5	2.8	-0.9	-1.6	-6.1	-6.1
1990	-4.1	-7.1	-6.9	-6.9	-4.4	-5.9	-5.7	-5.0	-5.2	-6.0	-5.0	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.1	5.4	6.8	7.5	8.1	7.5	8.5	9.2	10.2	9.1	6.0	5.5
1988	3.6	3.8	5.1	6.1	7.3	7.7	7.5	8.7	7.1	4.2	4.9	3.2
1989	5.1	3.9	4.6	3.2	5.1	3.6	0.7	2.5	0.4	-0.9	-2.8	-3.6
1990	-3.9	-4.5	-5.7	-6.2	-4.9	-6.2	-5.5	-5.0	-5.8	-6.8	-4.2	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.5	3.9	5.2	6.0	6.8	6.6	7.4	8.0	8.7	8.4	6.7	6.4
1988	5.2	5.0	5.5	5.9	6.5	6.8	6.8	7.5	6.7	5.0	5.2	4.1
1989	5.0	4.3	4.8	4.1	5.1	4.3	2.4	3.0	1.5	0.5	-0.8	-1.5
1990	-1.8	-2.5	-3.4	-4.1	-3.7	-4.8	-4.8	-4.8	-5.4	-6.0	-4.7	...

II. Australia - Coincident Indicators

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                 COMPOSITE INDEX-   AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987  44590.1 44493.2 44802.7 45112.1 45421.6 45591.1 45760.7 45930.2 45968.9 46007.7 46046.4 46362.7    45507.3
1988  46679.0 46995.3 46798.0 46600.6 46403.3 46818.2 47233.1 47648.0 48026.8 48405.5 48784.3 49214.1    47467.2
1989  49643.9 50073.7 49947.2 49820.7 49694.2 50182.5 50670.7 51159.0 51183.9 51208.7 51233.6 51521.0    50528.2
1990  51808.3 52095.7 51933.7 51771.7 51609.7 51576.6 51543.6 51510.5      ...      ...      ...      ...        ...
GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987  54868.0 54947.0 55285.0 55623.0 55961.0 56254.7 56548.3 56842.0 57096.3 57350.7 57605.0 57672.7    56337.8
1988  57740.3 57808.0 58042.3 58276.7 58511.0 58520.7 58530.3 58540.0 58925.7 59311.3 59697.0 60053.7    58663.1
1989  60410.3 60767.0 61010.7 61254.3 61498.0 61630.3 61762.7 61895.0 61783.0 61671.0 61559.0 61924.7    61430.5
1990  62290.3 62656.0 62564.0 62472.0 62380.0 62084.3 61788.7 61493.0      ...      ...      ...      ...        ...
FACTORY PRODUCTION, 1976-77=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987    107.8    110.9    109.2    105.5    112.4    110.5    112.8    112.5    113.1    113.6    113.9    114.1      111.4
1988    108.8    111.4    115.0    110.5    114.3    114.2    115.6    115.0    117.3    119.4    117.5    120.1      114.9
1989    119.9    120.9    114.3    123.6    119.6    123.1    123.0    123.4    124.6    121.8    120.6    123.3      121.5
1990    123.4    123.4    121.1    118.4    121.3    125.8    120.6    119.9    118.3    119.6    118.4      ...        ...
RETAIL TRADE, MILLION 1980-81 A$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987   3309.7   3321.5   3275.8   3334.5   3316.8   3271.5   3374.4   3360.8   3334.2   3335.4   3341.2   3348.6     3327.0
1988   3330.6   3342.9   3392.4   3293.1   3350.4   3384.0   3336.5   3332.7   3380.7   3417.3   3375.0   3409.4     3362.1
1989   3508.0   3448.8   3493.8   3459.2   3412.4   3495.8   3497.5   3466.9   3504.3   3454.8   3501.9   3484.3     3477.3
1990   3489.0   3486.1   3459.1   3483.7   3429.9   3458.0   3404.9   3480.6   3467.6   3405.3      ...      ...        ...
CIVILIAN EMPLOYMENT, THOUSANDS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987   7039.7   7059.0   7076.7   7087.8   7095.3   7129.0   7172.9   7156.5   7148.8   7171.4   7159.4   7246.0     7128.5
1988   7310.1   7284.6   7341.0   7357.6   7344.1   7377.0   7383.0   7419.5   7462.7   7475.0   7488.3   7535.0     7398.1
1989   7567.8   7610.2   7580.1   7653.5   7717.4   7718.0   7754.2   7796.4   7809.6   7817.2   7849.8   7850.4     7727.0
1990   7862.6   7855.3   7816.9   7861.0   7903.1   7906.1   7936.8   7893.1   7878.9   7868.6   7826.1      ...        ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987      8.2      8.3      8.5      8.3      8.2      8.0      8.1      8.1      7.8      8.1      8.0      7.7        8.1
1988      7.6      7.5      7.5      7.9      7.4      7.4      6.8      7.1      7.0      6.8      6.7      6.9        7.2
1989      6.9      6.7      6.3      6.1      6.2      6.0      6.1      6.0      6.1      5.9      5.9      5.9        6.2
1990      6.1      6.5      6.1      6.2      6.5      6.6      6.9      7.3      7.4      7.6      8.2      ...        ...
4.    COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1988      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1989      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1990      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      4.0      4.0      3.0      ...
6.0   COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987    120.0    120.6    120.3    121.3    123.0    123.5    125.5    125.5    126.1    126.1    126.5    128.7      123.9
1988    129.2    129.9    131.7    129.4    131.4    132.5    134.1    134.2    136.5    138.5    138.8    140.5      133.9
1989    142.6    143.9    143.9    146.6    146.3    148.8    149.7    150.9    151.3    150.9    151.6    152.5      148.2
1990    152.8    152.2    151.8    151.8    151.3    151.9    149.9    148.7    147.5    145.9    141.5      ...        ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987    119.0    119.6    119.3    120.3    122.0    122.5    124.5    124.4    125.0    125.0    125.3    127.5      122.9
1988    128.0    128.7    130.4    128.2    130.1    131.3    132.8    132.9    135.2    137.1    137.4    139.0      132.6
1989    141.1    142.4    142.4    145.1    144.7    147.2    148.0    149.2    149.6    149.2    149.9    150.7      146.6
1990    151.0    150.5    150.0    150.0    149.5    150.0    148.1    146.9    145.6    144.1    139.7      ...        ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987      1.0      0.4      0.8      2.1      4.8      6.6      9.3      8.3      9.8      7.9      5.6      8.4
1988      5.7      6.9      8.9      5.2      7.8      5.9      7.6      6.6      7.4     14.3     11.5     12.2
1989     12.9     14.8     11.0     12.0     10.9     12.0     10.1      9.8     10.5      5.8      7.3      4.9
1990      4.1      1.7      0.5      1.0     -0.5     -0.9     -3.9     -4.7     -5.7     -7.7    -12.7      ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987      0.4      1.2      0.5      1.9      4.2      4.7      7.5      6.6      6.8      6.0      5.7      8.3
1988      7.8      7.7      9.2      4.3      6.2      6.9      8.0      7.1      9.3     10.9      9.8     10.6
1989     12.2     12.4     10.6     12.9     10.3     11.9     11.2     10.9      9.6      7.3      6.9      6.5
1990      5.6      3.8      2.3      1.5      0.4      0.6     -2.1     -3.6     -4.9     -6.4    -11.0      ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987      1.3      1.5      1.0      1.6      2.8      3.1      4.7      4.6      5.0      4.8      4.9      6.6
1988      6.5      6.7      7.7      5.4      6.6      6.8      7.4      6.8      7.9      8.8      8.5      9.1
1989     10.2     10.6      9.8     11.1      9.9     11.0     10.7     10.7     10.2      8.7      8.3      7.8
1990      7.1      5.7      4.4      3.7      2.6      2.3      0.4     -0.8     -2.1     -3.4     -6.6      ...
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TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1990

TAIWAN, R.O.C., LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
MONTHLY HOURS OF WORK, MFG.	-2.6	6.6	-2.0	-1.8	0.5	0.9	-1.4	1.4	-0.5	-1.6	-0.2	
INDEX OF NEW ORDERS, MFG.	0.0	4.9	-2.6	-0.2	0.5	-1.0	1.2	-0.3	-0.7	-0.3	-0.5	
NEW ORDERS FOR CONSTRUCTION	-0.1	3.4	-1.6	-1.1	-0.6	-2.5	2.5	-0.8	-0.7	0.8	1.5	
INDEX OF STOCK PRICES	4.3	2.4	-1.4	-2.9	-4.5	-5.0	-4.2	-4.2	-5.0	-2.2	6.4	
VALUE OF EXPORTS	-0.6	1.3	-0.9	0.3	-0.3	-0.3	1.1	-0.6	0.7	-0.2	-0.1	
MONEY SUPPLY, MI	1.0	-1.3	-2.9	-1.2	0.0	-0.7	0.1	-0.9	-1.8	1.1	1.3	
AVERAGE WEIGHTED CHANGES	0.3	2.9	-1.9	-1.1	-0.7	-1.4	-0.1	-0.9	-1.3	-0.4	1.4	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	4.1	-2.7	-1.6	-1.1	-2.0	-0.2	-1.3	-1.9	-0.6	2.0	
GNP TREND ADJUSTED INDEX CHANGES	0.9	4.6	-2.2	-1.2	-0.6	-1.6	0.3	-0.8	-1.4	-0.1	2.5	

TAIWAN, R.O.C., COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
WAGE AND SALARY INCOME, MFG.	10.6	-14.9	4.1	-0.2	0.2	-0.5	0.9	-0.3	-0.6	1.2		
GROSS NATIONAL PRODUCT	0.4	0.4	0.4	0.4	0.4	0.2	0.2	0.2	0.9	0.9	0.9	
INDUSTRIAL PRODUCTION INDEX	-0.8	1.5	0.8	-1.2	0.4	0.1	0.1	0.4	0.3	0.2	0.9	
MANUFACTURING SALES	-0.8	6.2	-1.9	-1.6	0.6	0.2	-0.9	0.5	0.1	0.5	-0.1	
RETAIL SALES,DEPT. STORES,TAIPEI	-0.3	-1.9	0.3	-0.4	0.9	-0.8	1.7	-0.3	0.0	0.9	0.4	
EMPLOYEES IN MANUFACTURING	-1.5	-0.5	-1.1	-0.9	-0.3	-1.0	-1.4	0.0	0.3	-0.3		
UNEMPLOYMENT RATE - INVERTED	-0.1	0.3	-1.2	0.2	0.0	-1.0	-1.2	-0.5	0.5	0.7	-1.5	
DOMESTIC FREIGHT TRAFFIC	-1.1	-1.5	1.9	-1.5	1.8	-1.4	0.7	0.2	-0.2	0.1	0.2	
BANK CLEARINGS	1.7	1.0	-3.1	-2.0	1.8	-1.7	-1.8	-1.5	0.3	1.4	0.4	
AVERAGE WEIGHTED CHANGES	0.9	-1.1	0.0	-0.8	0.6	-0.7	-0.2	-0.1	0.2	0.6	0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	1.7	-2.0	0.0	-1.5	1.2	-1.2	-0.4	-0.2	0.3	1.2	0.3	
GNP TREND ADJUSTED INDEX CHANGES	1.8	-1.8	0.2	-1.4	1.4	-1.0	-0.2	-0.1	0.5	1.3	0.5	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	199.0	218.0	204.0	210.0	207.0	208.0	209.0	206.0	212.0	207.0	206.0	209.0	207.9
1988	202.0	209.0	210.0	207.0	204.0	206.0	202.0	208.0	206.0	204.0	209.0	207.0	206.2
1989	202.0	199.0	209.0	201.0	207.0	206.0	204.0	207.0	200.0	201.0	208.0	198.0	203.5
1990	187.0	216.0	207.0	199.0	201.0	205.0	199.0	205.0	203.0	196.0	195.0	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.9	117.7	106.4	118.3	115.2	112.4	112.1	110.3	111.4	112.5	103.8	100.4	110.8
1988	106.6	98.0	105.6	107.9	108.8	100.9	106.6	110.7	105.1	108.5	112.9	109.1	106.7
1989	113.6	111.7	106.8	104.2	104.6	112.6	107.8	101.5	110.5	100.6	106.1	111.9	107.7
1990	111.9	138.9	123.6	122.7	125.4	120.2	126.8	125.2	121.3	119.8	117.4	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	235.0	248.0	235.0	391.0	278.0	287.0	367.0	337.0	241.0	249.0	259.0	440.0	297.2
1988	212.0	360.0	556.0	335.0	453.0	225.0	266.0	311.0	385.0	557.0	414.0	341.0	367.9
1989	400.0	235.0	339.0	252.0	196.0	343.0	410.0	416.0	346.0	397.0	273.0	319.0	327.2
1990	314.0	682.0	482.0	382.0	337.0	192.0	333.0	281.0	240.0	286.0	400.0	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	2098.9	1718.2	1788.9	1529.1	1358.2
1989	1492.6	1744.0	1910.6	2032.6	2296.4	2479.6	2250.5	2540.8	2716.0	2628.4	2642.6	2260.6	2249.6
1990	2787.8	3128.7	2930.2	2543.4	2049.0	1607.6	1315.3	1075.6	845.3	760.3	1035.5	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1214.3	1675.2	1482.5	1493.5	1407.3	1523.7	1332.4	1480.7	1746.0	1291.3	1565.3	1455.7	1472.3
1988	1510.9	1597.5	1408.6	1436.4	1552.4	1494.7	1456.6	1586.7	1459.9	1554.6	1546.2	1540.6	1512.1
1989	1585.0	1433.0	1598.5	1543.9	1631.2	1352.2	1632.0	1515.6	1573.8	1496.7	1460.7	1557.4	1531.7
1990	1417.6	1738.7	1513.9	1597.3	1520.1	1452.7	1710.7	1565.2	1734.7	1680.2	1647.3	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11566.3	11383.3	12022.8	12447.3	12965.7	13191.8	13225.3	13433.2	13920.7	14525.9	14752.7	14738.9	13181.1
1988	14608.2	15381.3	15769.0	16191.9	16575.3	16902.6	17351.4	17385.7	17776.6	17981.5	18106.0	18098.2	16844.0
1989	18345.4	18605.0	19575.4	18440.2	17051.3	17422.6	17866.2	18290.2	17979.3	17890.8	18127.4	18600.4	18182.8
1990	19045.2	18492.0	17306.2	16835.0	16828.9	16567.1	16600.8	16261.3	15602.3	16004.0	16480.9	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.7	120.4	119.7	123.1	123.4	123.5	124.0	125.7	128.9	128.7	126.9	127.3	124.1
1988	126.1	128.9	130.4	130.8	132.7	132.2	133.4	136.6	137.2	136.7	137.3	135.6	133.2
1989	135.8	135.7	138.3	136.5	136.4	138.2	138.1	138.9	139.0	138.2	138.7	138.0	137.6
1990	138.7	144.6	140.7	138.4	137.0	134.2	134.0	132.3	129.8	129.0	131.6	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	169.5	174.1	173.9	179.7	181.1	182.0	183.7	187.0	192.6	193.2	191.5	192.9	183.4
1988	192.1	197.1	200.4	202.0	205.8	206.0	208.9	214.9	216.7	217.1	219.0	217.2	208.1
1989	218.6	219.5	224.7	222.9	223.8	227.7	228.6	231.0	232.2	232.[illegible]	233.9	233.9	227.4
1990	236.1	247.2	241.7	238.9	237.5	233.8	234.5	232.6	229.3	229.0	234.7	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.6	15.1	14.2	19.0	16.6	16.4	17.4	15.4	22.6	15.6	11.8	12.4
1988	9.4	11.1	8.3	9.3	15.5	14.0	18.3	18.8	16.9	15.5	13.3	11.2
1989	9.5	4.4	7.4	5.4	4.4	9.9	9.3	10.7	6.9	8.3	9.3	5.5
1990	6.7	14.6	8.3	6.1	3.1	-0.1	-1.4	-11.5	-10.1	-8.1	-2.3	...

6.3 SIX [illegible]TH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.8	15.3	12.8	17.6	16.6	15.1	14.6	16.1	19.9	17.5	12.7	12.1
1988	8.9	12.1	13.4	12.6	14.4	12.4	13.2	16.9	16.2	14.4	14.2	10.2
1989	9.5	8.2	11.1	7.6	6.8	8.9	8.0	8.6	8.5	7.1	7.7	6.5
1990	7.2	15.3	8.6	5.1	2.9	-1.0	-0.8	-2.7	-5.4	-5.4	-0.8	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.7	13.5	12.3	14.9	14.6	14.0	13.9	14.8	17.0	15.9	13.5	13.1
1988	11.3	12.9	13.2	12.6	13.4	12.3	12.7	14.8	14.4	13.5	13.3	11.2
1989	10.7	9.9	11.3	9.4	8.6	9.4	8.7	8.9	8.4	7.4	7.6	6.7
1990	6.9	11.2	8.2	6.3	5.1	2.8	2.5	0.6	-1.4	-2.1	-0.1	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	44203.0	34640.0	38874.0	38962.0	39559.0	39137.0	39936.0	40380.0	40562.0	41893.0	40904.0	39930.0	39915.0
1988	40833.0	48256.0	41809.0	42165.0	41950.0	42133.0	42692.0	43431.0	44292.0	43613.0	44181.0	42701.0	43171.3
1989	51931.0	48317.0	43837.0	43458.0	43383.0	43394.0	44486.0	45463.0	43996.0	43468.0	44263.0	44258.0	45021.2
1990	64897.0	37681.0	43531.0	43174.0	43516.0	42720.0	44079.0	43611.0	42620.0	44458.0	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1986 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	31338.7	31576.7	31895.3	32214.0	32532.6	32772.3	33012.1	33251.8	33336.1	33420.5	33504.8	33783.7	32719.9
1988	34062.6	34341.5	34502.6	34663.8	34824.9	35098.9	35372.8	35646.8	35871.9	36097.1	36322.2	36441.4	35270.5
1989	36560.7	36679.9	36860.2	37040.4	37220.7	37611.0	38001.3	38391.6	38603.7	38815.8	39027.9	39151.9	37830.4
1990	39276.0	39400.0	39516.6	39633.2	39749.8	39825.8	39901.7	39977.7	40280.7	40583.8	40886.8	...	...

INDUSTRIAL PRODUCTION INDEX, 1986-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.5	111.1	108.9	112.0	110.1	111.6	112.0	112.1	113.1	113.1	111.7	113.1	110.9
1988	110.1	117.6	112.2	113.1	112.5	115.2	115.4	116.6	117.7	116.8	119.7	118.8	115.5
1989	117.4	112.8	121.9	120.3	122.3	121.3	119.6	123.6	119.9	118.9	122.8	114.8	119.6
1990	111.8	117.6	120.8	116.2	117.7	118.1	118.6	120.4	121.4	122.1	125.9	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2620.4	3066.9	2797.9	2886.1	2860.9	2980.9	2928.5	3060.1	3126.8	3064.6	3041.5	3112.1	2962.2
1988	2910.7	2813.5	2794.2	2866.4	2896.4	2963.7	2920.9	2948.3	3005.4	3007.0	3086.2	3139.8	2946.0
1989	3357.4	3030.5	3262.1	3149.6	3281.1	3153.8	3202.9	3161.4	3060.4	3146.1	3236.7	3217.7	3188.3
1990	3135.6	3875.0	3631.5	3435.5	3508.4	3537.2	3431.2	3490.4	3508.0	3563.4	3547.1	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	965.0	901.0	881.0	1064.0	1149.0	978.0	1003.0	1071.0	1055.0	1014.0	888.0	940.0	992.4
1988	811.0	699.0	873.0	768.0	778.0	820.0	747.0	693.0	693.0	749.0	824.0	841.0	774.7
1989	776.0	982.0	917.0	986.0	997.0	974.0	964.0	813.0	956.0	953.0	1042.0	933.0	941.1
1990	907.0	761.0	780.0	753.0	821.0	760.0	885.0	862.0	863.0	941.0	972.0	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2631.0	2635.0	2619.0	2610.0	2612.0	2606.0	2631.0	2638.0	2630.0	2631.0	2619.0	2612.0	2622.8
1988	2606.0	2593.0	2592.0	2586.0	2589.0	2568.0	2594.0	2594.0	2579.0	2562.0	2555.0	2542.0	2580.0
1989	2524.0	2508.0	2492.0	2487.0	2470.0	2445.0	2459.0	2460.0	2426.0	2405.0	2390.0	2367.0	2452.7
1990	2335.0	2324.0	2302.0	2284.0	2277.0	2256.0	2227.0	2228.0	2234.0	2228.0	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2.2	2.2	2.1	2.0	2.1	1.8	1.8	1.8	1.8	1.9	1.9	2.0	2.0
1988	2.1	1.6	1.9	1.9	1.9	1.8	1.8	1.6	1.4	1.5	1.5	1.5	1.7
1989	1.6	1.7	1.5	1.6	1.6	1.7	1.6	1.6	1.5	1.4	1.5	1.5	1.6
1990	1.5	1.5	1.6	1.6	1.6	1.7	1.8	1.8	1.8	1.7	1.9	...	...

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1034.0	1059.7	1087.5	1092.5	1108.1	1097.9	1050.8	1025.9	1066.9	1066.6	1085.2	1093.7	1072.4
1988	1119.2	1144.9	1105.1	1128.4	1116.3	1144.4	1196.1	1208.4	1184.8	1191.5	1192.5	1204.2	1161.3
1989	1138.3	1221.9	1182.8	1181.4	1184.6	1180.2	1168.0	1159.4	1171.1	1201.9	1202.3	1197.2	1182.4
1990	1146.4	1082.0	1166.4	1098.4	1181.6	1117.3	1147.4	1157.5	1148.5	1151.7	1159.8	...	...

BANK CLEARINGS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1253.1	1349.8	1272.6	1438.2	1401.7	1431.3	1556.0	1468.7	1672.6	1695.5	1600.4	1583.2	1476.9
1988	1705.2	1821.0	1806.1	1805.6	1984.9	2015.9	2051.3	2230.4	2253.1	1901.4	2498.9	2497.4	2047.6
1989	2450.6	2348.0	2885.2	2493.0	3249.1	3225.7	3062.1	3450.9	3019.7	3377.3	3792.5	3837.5	3099.3
1990	4222.9	4462.6	3746.8	3347.9	3708.3	3364.2	3042.4	2802.0	2852.7	3086.8	3149.1	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	142.1	143.0	143.1	145.5	145.9	147.0	147.7	148.4	149.5	149.4	148.4	148.6	146.5
1988	148.1	151.6	149.4	149.6	150.4	151.5	152.5	153.9	154.8	153.8	156.4	156.2	152.3
1989	157.5	156.0	157.8	156.7	158.7	157.9	158.6	159.3	158.3	159.4	161.1	159.8	158.4
1990	162.6	159.4	159.4	157.0	158.9	157.0	156.4	156.0	156.6	158.4	158.9	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	162.1	163.4	163.7	166.8	167.5	169.1	170.1	171.2	172.8	172.9	172.1	172.6	168.7
1988	172.3	176.7	174.4	175.0	176.2	177.8	179.2	181.1	182.6	181.7	185.1	185.1	178.9
1989	187.0	185.5	188.0	187.0	189.7	189.0	190.2	191.4	190.5	192.2	194.5	193.3	189.9
1990	196.9	193.4	193.8	191.2	193.8	191.8	191.4	191.3	192.2	194.8	195.7	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	15.2	15.2	12.8	13.9	13.0	10.9	10.1	9.7	11.4	7.5	5.5	4.2
1988	2.6	6.6	1.9	2.4	4.9	6.1	8.1	5.1	9.5	7.8	10.3	8.5
1989	8.9	4.9	6.1	6.0	5.1	4.2	3.4	6.4	2.6	5.6	5.1	4.5
1990	7.2	2.1	3.5	-1.0	-0.7	-1.5	-5.6	-2.2	-1.6	3.8	1.9	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.8	13.4	11.6	13.9	12.5	12.3	11.5	10.8	10.7	8.9	6.3	5.5
1988	4.0	8.0	4.1	3.7	4.3	5.2	5.9	7.2	7.8	5.9	8.8	7.7
1989	8.5	5.5	7.4	5.1	6.9	4.9	5.1	5.4	3.6	4.6	6.1	4.0
1990	7.0	2.6	2.3	-0.6	1.6	-0.7	-1.3	-1.5	-0.6	1.8	2.4	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.2	13.0	12.0	12.9	12.2	11.9	11.4	11.0	11.2	10.0	8.4	7.6
1988	6.4	8.1	5.7	5.1	5.1	5.4	5.7	6.1	6.4	5.5	7.0	6.6
1989	7.2	5.8	6.8	5.8	6.7	5.6	5.6	5.8	4.6	5.0	5.6	4.4
1990	5.9	3.5	3.3	1.5	2.5	1.0	0.4	0.0	0.2	1.4	1.7	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1990

KOREA, R.O.K., LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
MONTHLY HOURS WORKED	-2.6	7.6	-2.5	-1.2	-0.8	1.1	-0.4	0.1				
ACCESSION RATE INDEX, MFG.	0.3	1.3	-2.4	0.0	0.8	0.7	-0.2	0.7				
VALUE OF MACHINERY ORDERS	0.4	1.4	0.5	0.5	1.5	-2.7	0.4	0.1	0.5	-3.0	1.3	
STOCK PRICE INDEX	-0.1	-0.9	-0.7	-1.9	-0.5	-2.3	-0.3	-2.4	-1.5	3.3	0.5	
LETTER OF CREDIT ARRIVALS	2.0	-1.7	1.1	-1.8	1.7	-1.1	0.5	1.5	0.4	-1.6	1.8	
INVENT.TO SHIPMENT INDEX-INVERT.	0.5	2.0	-1.8	0.1	-1.6	0.7	0.4	1.4	1.5	-2.8	0.1	
AVERAGE WEIGHTED CHANGES	0.1	1.6	-1.0	-0.7	0.2	-0.6	0.1	0.2	0.2	-1.0	0.9	
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	3.7	-2.2	-1.6	0.5	-1.4	0.1	0.5	0.5	-2.3	2.1	
GNP TREND ADJUSTED INDEX CHANGES	0.6	4.1	-1.7	-1.2	0.9	-0.9	0.6	0.9	1.0	-1.9	2.5	

KOREA, R.O.K., COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
GROSS NATIONAL PRODUCT	2.4	2.3	-0.4	-0.4	-0.4	0.6	0.6	0.6				
INDUSTRIAL PRODUCTION	-1.4	3.9	-0.8	0.1	-1.1	1.1	0.3	0.9	2.6	-4.1	2.2	
WHOLESALE AND RETAIL TRADE	1.8	1.0	0.5	0.0	-0.4	0.0	0.3	0.3	0.6	-0.8	0.5	
EMPLOYEES EXCL. AGR. & FORESTRY	0.3	1.2	-0.6	0.1	0.7	0.3	1.7	0.1	-0.2	0.0	0.7	
UNEMPLOYMENT RATE - INVERTED	1.4	0.0	3.0	1.6	-3.1	0.0	0.0	0.0	-2.9	0.0	-1.4	
AVERAGE WEIGHTED CHANGES	0.9	1.7	0.3	0.3	-0.9	0.4	0.6	0.4	0.0	-1.2	0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	1.4	2.6	0.5	0.4	-1.4	0.6	0.9	0.6	0.1	-1.9	0.8	
GNP TREND ADJUSTED INDEX CHANGES	1.4	2.6	0.6	0.5	-1.3	0.6	0.9	0.6	0.1	-1.8	0.8	

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	232.9	258.2	244.9	249.0	243.6	247.1	243.8	222.3	256.1	225.7	238.1	239.2	241.7
1988	235.5	237.7	236.6	233.1	236.7	233.2	235.1	236.6	235.8	234.7	235.2	238.2	235.7
1989	233.8	226.1	233.7	226.9	226.8	229.6	223.2	225.3	221.5	224.3	226.2	218.9	226.4
1990	210.4	236.1	227.2	223.2	220.6	224.3	223.0	223.3	...	...	...	...	...

ACCESSION RATE, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.8	132.8	101.8	110.3	115.4	114.5	108.4	97.7	99.6	75.4	114.1	100.3	106.7
1988	106.8	99.4	103.9	106.4	99.1	97.8	103.5	102.7	90.3	100.6	97.0	99.8	100.6
1989	84.5	79.9	77.9	75.3	76.4	78.6	77.0	81.7	78.0	75.5	75.6	73.6	77.8
1990	75.5	84.5	69.2	69.2	74.3	78.5	77.0	81.7	...	...	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	22622.9	25932.1	23142.7	24663.2	25297.4	28519.9	27053.5	19344.1	28778.4	29469.2	30682.2	33334.3	26570.0
1988	35192.0	30544.6	35606.5	27530.9	28399.0	34329.4	37981.2	37739.0	38859.3	42930.3	45050.8	42229.3	36366.0
1989	48318.4	37577.9	37905.7	37279.3	35969.7	38594.4	39837.3	47742.4	53309.1	40822.2	43105.3	48755.2	42434.7
1990	50295.8	56691.6	58895.4	61521.3	69447.5	55634.0	57694.7	58296.5	60874.0	47495.3	53094.0	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.4	778.2	884.3	693.1
1989	884.2	902.2	965.9	956.1	936.9	900.8	886.6	922.4	951.6	913.0	898.7	901.8	918.3
1990	898.0	867.2	845.5	785.5	771.7	706.8	698.2	637.4	602.2	682.8	696.4	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2396.7	2636.9	2590.8	2769.0	2602.9	2695.1	2738.5	2643.7	2828.5	2745.0	2621.5	2899.7	2680.7
1988	2925.1	2940.2	2837.9	2894.4	2943.0	3055.3	2965.2	2952.0	2796.1	2935.8	2898.9	2798.4	2911.9
1989	2816.1	2675.5	2773.8	3049.8	3026.9	2848.7	2867.6	3214.4	3076.9	2851.0	2855.5	2750.0	2900.5
1990	3148.2	2815.4	3033.4	2686.3	3012.1	2798.9	2889.0	3195.2	3283.1	2951.6	3323.2	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	89.8	84.6	87.6	87.8	86.0	80.9	84.4	91.1	74.8	81.6	80.8	78.5	84.0
1988	79.3	79.8	79.3	82.3	84.6	84.4	83.7	80.4	86.1	88.3	88.6	91.4	84.0
1989	91.1	92.0	91.0	91.0	90.8	93.7	93.9	94.3	98.7	99.4	100.9	103.6	95.0
1990	101.7	94.7	100.8	100.5	106.2	103.6	102.2	97.4	92.3	102.1	101.9	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	121.3	129.0	126.3	128.1	128.2	130.5	131.0	125.1	135.2	128.9	132.2	133.5	129.1
1988	135.9	136.3	136.7	134.8	135.4	137.1	137.9	138.5	136.1	137.9	139.1	140.3	137.2
1989	139.6	136.3	138.7	137.9	137.5	137.1	136.0	139.1	138.4	135.7	135.9	134.8	137.2
1990	135.0	140.1	137.1	134.9	135.5	133.7	133.9	134.6	135.3	132.2	135.0	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	170.5	182.2	179.0	182.5	183.4	187.5	189.0	181.3	196.8	[illegible]	194.1	196.9	186.0
1988	201.3	202.7	204.3	202.3	204.1	207.5	209.7	211.5	208.6	212.4	215.2	218.0	208.1
1989	217.8	213.6	218.3	218.1	218.3	218.5	217.8	223.8	223.5	220.2	221.5	220.6	219.3
1990	222.0	231.3	227.3	224.7	226.7	224.6	225.9	228.0	230.3	226.0	231.7	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.1	17.9	12.1	15.4	17.1	19.0	23.0	-1.0	20.8	6.6	12.0	10.3
1988	13.4	25.0	7.8	15.3	10.6	11.0	8.5	8.9	4.3	10.2	11.1	10.4
1989	7.9	[illegible]	9.4	5.4	2.9	0.5	0.0	9.8	4.9	2.0	3.0	1.9
1990	3.9	6.8	3.4	4.1	4.7	3.7	3.6	-2.8	2.6	1.2	4.5	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	8.9	20.8	13.9	15.3	13.8	16.1	15.4	4.7	20.4	8.5	12.8	13.5
1988	15.7	14.3	14.0	9.8	9.8	11.3	11.8	11.8	6.5	9.1	9.7	10.7
1989	8.8	3.6	7.0	5.7	4.7	3.9	2.4	7.1	5.9	1.9	2.5	1.3
1990	2.2	10.0	5.2	2.3	3.5	1.2	1.8	3.1	4.6	0.6	5.0	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.1	18.0	14.4	15.0	14.1	15.2	15.0	8.6	16.5	10.2	12.2	12.5
1988	13.8	13.9	13.3	11.3	11.0	11.6	11.2	11.2	8.5	9.5	9.9	10.4
1989	9.4	5.9	7.7	6.6	5.8	5.0	3.9	6.4	5.7	3.4	3.5	2.6
1990	2.9	6.7	4.3	2.8	3.5	2.4	2.8	3.1	3.8	1.6	3.8	...

II. Korea, R.O. K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1985 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	23618.5	24008.7	24360.7	24712.7	25064.7	25146.8	25229.0	25311.1	25262.2	25213.2	25164.3	26095.6	24932.3
1988	27026.9	27958.2	27744.3	27530.4	27316.5	27619.2	27921.9	28224.6	28290.2	28355.9	28421.5	28791.5	27933.4
1989	29161.4	29531.4	29469.6	29407.8	29346.0	29524.2	29702.3	29880.5	30099.9	30319.2	30538.6	31222.0	29850.2
1990	31905.4	32588.8	32457.7	32326.7	32195.6	32378.8	32562.1	32745.3	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	127.1	136.8	138.3	142.1	144.5	149.0	146.9	128.2	153.0	145.7	153.8	156.4	143.5
1988	162.9	162.7	160.4	154.4	154.4	158.5	163.2	167.0	167.0	171.2	169.0	166.9	163.1
1989	165.7	160.1	163.6	158.1	164.5	167.1	168.7	176.1	171.7	173.0	173.5	171.3	167.8
1990	165.2	183.5	179.8	180.5	175.1	180.3	181.7	185.9	199.5	178.5	189.4	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	121.5	122.0	124.1	124.9	124.4	124.3	126.6	126.0	129.9	131.0	129.8	133.1	126.5
1988	132.9	136.0	128.9	133.2	133.2	135.8	136.6	141.3	140.7	138.3	140.4	140.1	136.4
1989	140.3	144.0	144.4	145.1	145.7	147.7	147.9	151.5	151.5	154.5	157.3	157.0	148.9
1990	162.7	166.0	167.7	167.6	166.2	166.2	167.3	168.4	170.5	168.0	169.6	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12138.0	12292.0	12397.0	12462.0	12546.0	12650.0	12705.0	12809.0	12834.0	12836.0	12907.0	12982.0	12629.8
1988	13066.0	13048.0	13129.0	13086.0	13105.0	13177.0	12851.0	13168.0	13372.0	13450.0	13504.0	13632.0	13215.7
1989	13726.0	13760.0	13762.0	13784.0	13750.0	13753.0	13882.0	13981.0	13945.0	14046.0	14070.0	14172.0	13885.9
1990	14212.0	14366.0	14284.0	14302.0	14389.0	14427.0	14643.0	14660.0	14632.0	14631.0	14727.0	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3.3	3.5	3.4	3.4	3.3	3.1	3.1	3.0	2.8	2.8	2.6	2.4	3.1
1988	2.4	2.5	2.3	2.4	2.5	2.5	2.6	2.7	2.7	2.5	2.7	2.6	2.5
1989	2.5	2.5	2.6	2.6	2.7	2.6	2.5	2.5	2.5	2.5	2.8	2.6	2.6
1990	2.5	2.5	2.3	2.2	2.4	2.4	2.4	2.4	2.6	2.6	2.7	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	168.6	170.7	173.2	175.1	177.1	179.6	180.3	178.8	184.6	183.7	186.3	191.7	179.2
1988	195.3	197.2	196.9	195.4	194.2	196.4	195.4	198.5	199.6	201.8	200.7	202.7	197.8
1989	204.8	205.9	205.5	204.8	204.7	206.8	209.0	211.7	211.5	213.3	212.0	215.4	208.8
1990	218.5	224.1	225.3	226.3	223.2	224.6	226.6	227.9	228.1	223.8	225.6	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	173.3	175.5	178.1	180.1	182.3	184.9	185.7	184.1	190.3	189.4	192.2	197.8	184.5
1988	201.5	203.5	203.3	201.9	200.6	203.0	202.1	205.3	206.5	208.9	207.9	210.0	204.6
1989	212.3	213.4	213.1	212.4	212.4	214.6	217.0	220.0	219.7	221.8	220.4	224.1	216.8
1990	227.3	233.3	234.6	235.7	232.6	234.1	236.3	237.7	238.0	233.7	235.6	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.0	8.7	13.1	12.9	15.1	16.8	14.8	10.1	14.1	10.6	11.2	14.4
1988	17.8	22.2	14.2	13.6	9.0	5.4	0.6	1.8	3.1	7.1	7.3	7.0
1989	10.3	8.0	6.5	3.4	4.4	4.5	4.6	6.2	6.4	9.0	7.7	9.0
1990	9.7	12.5	14.0	13.0	11.3	9.1	8.0	3.8	2.9	-1.7	2.6	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.0	13.2	13.7	13.4	13.6	14.4	13.0	9.3	14.5	11.3	12.4	16.3
1988	17.7	17.1	14.3	10.5	7.4	8.1	5.7	7.5	6.8	7.8	5.2	5.9
1989	7.1	7.3	6.2	4.8	4.0	5.1	6.4	7.8	6.5	7.3	5.1	7.4
1990	9.2	13.3	12.9	12.2	7.7	7.5	7.9	7.7	6.6	1.9	2.6	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.3	13.2	13.7	13.6	13.6	14.0	13.2	10.8	13.1	11.4	11.8	13.8
1988	14.8	15.1	13.8	11.9	10.1	10.1	8.2	8.6	8.0	8.2	6.8	7.1
1989	7.5	7.1	6.2	5.1	4.4	4.9	5.6	6.6	6.1	6.6	5.5	6.8
1990	7.7	9.9	9.9	9.9	7.9	8.0	8.4	8.2	7.4	4.6	4.7	...

NEW ZEALAND

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1990

NEW ZEALAND, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	-0.3	-0.3	-1.4	-1.4	-1.4							
OVERSEAS ORDERS, CONSUMER GDS.	-1.0	0.7	-0.5	0.1	-0.1	-0.4	0.8	0.2	0.2	0.0		
OVERSEAS ORDERS, PLANT&EQUIP.	-0.5	0.5	-1.2	-0.3	-0.8	0.9	0.0	4.2	-4.3	1.8		
NEW NONRES. BUILDING PERMITS	1.5	-2.0	1.1	-1.6	4.3	-5.8	2.2	-2.2	1.8	-1.6		
NEW RES. BUILDING PERMITS	3.3	-1.9	0.3	-1.1	1.0	-1.1	-0.2	0.4	-1.1	0.9		
CHANGE IN STOCKS	-0.7	-0.7	-1.3	-1.3	-1.3							
CHG. IN INDUST. MATERIALS PRICES	-1.7	-1.7	-0.9	-0.9	-0.9	-2.0	-2.0	-2.0				
STOCK PRICE INDEX	-0.1	-2.1	-1.7	-1.0	0.3	0.9	1.1	-3.5	-2.6	-3.0	-3.2	-1.9
RATIO, PRICE TO UNIT LABOR COST	0.4	-0.4	-0.4	-0.4	-0.4							
CHANGE IN HIRE PURCHASE DEBT	-0.2	-0.2	0.2	0.2	0.2	0.1	0.1	0.1				
AVERAGE WEIGHTED CHANGES	0.1	-0.8	-0.6	-0.8	0.1	-1.0	0.3	-0.4	-1.2	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.7	-0.5	-0.7	0.1	-1.0	0.3	-0.4	-1.1	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.1	-0.6	-0.4	-0.7	0.2	-0.9	0.3	-0.3	-1.0	-0.3		

NEW ZEALAND, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
DISPOSABLE INCOME	0.6	0.6	-0.4	-0.4	-0.4	0.7	0.6	0.6				
GROSS NATIONAL EXPENDITURES	-1.3	-1.3	1.1	1.1	1.1							
RETAIL SALES	1.3	-1.1	-0.2	-0.4	0.3	-0.8	-0.2	0.8	-1.5	1.3		
EMPLOYMENT, FULL AND PART TIME	-1.0	0.8	1.0	0.0	6.0	-6.0	1.2	1.3	-4.3	0.7		
UNEMPLOYMENT RATE - INVERTED	0.6	0.0	0.6	-1.3	0.0	-1.2	0.6	-3.5	-0.6	0.6		
AVERAGE WEIGHTED CHANGES	0.0	-0.2	0.4	-0.2	1.4	-1.8	0.5	-0.2	-2.1	0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-0.1	0.3	-0.1	1.0	-1.3	0.4	-0.1	-1.5	0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.0	0.5	0.0	1.1	-1.2	0.5	0.0	-1.4	0.6		

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	40.1	40.4	40.0	39.5	39.1	38.9	38.7	38.6	38.4	38.2	38.0	37.9	39.0
1988	37.7	37.6	37.6	37.6	37.6	37.3	37.0	36.7	36.8	36.9	37.0	37.2	37.2
1989	37.4	37.6	37.8	38.0	38.3	38.1	37.9	37.7	37.9	38.1	38.3	38.2	37.9
1990	38.1	38.1	37.8	37.4	37.1	...	...	...	...	...	...	...	...

OVERSEAS ORDERS, CONSUMER GOODS, MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	333.1	302.3	334.5	320.5	345.0	338.4	344.3	351.4	344.6	315.9	299.3	319.0	329.0
1988	297.7	296.1	289.8	300.3	297.9	287.8	266.5	306.0	303.3	324.9	345.2	332.3	304.0
1989	364.4	350.6	366.3	354.6	352.0	432.6	375.5	340.3	328.6	403.0	328.4	353.4	362.5
1990	323.1	343.9	327.1	330.4	325.9	314.6	337.8	343.9	350.7	351.1	...	...	...

OVERSEAS ORDERS, PLANT AND EQUIP., MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	78.2	65.3	74.3	54.3	78.5	66.2	69.6	86.3	88.8	74.4	87.8	77.9	75.1
1988	84.2	100.5	98.1	104.1	89.7	97.5	99.1	85.0	99.8	81.4	128.4	98.2	97.2
1989	75.7	73.3	77.0	81.0	95.1	88.3	82.1	78.2	81.1	166.3	95.3	112.1	92.1
1990	105.4	112.2	96.0	92.9	83.9	94.5	95.1	163.7	93.9	117.5	...	...	...

NEW NONRESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	28071.0	31711.9	33298.9	30741.0	25227.5	32159.9	40874.1	27306.0	27102.2	26315.1	27207.5	29151.8	29930.6
1988	26238.6	21714.1	20148.4	14280.7	21739.7	24978.9	19663.7	34469.4	20036.7	27859.0	20182.6	18624.2	22494.6
1989	15202.6	17160.0	16299.6	17264.0	16265.9	15508.4	12569.5	19012.2	15099.6	14198.7	16558.1	12980.6	15676.6
1990	15759.2	12247.7	13985.5	11374.6	19824.4	9270.9	12231.9	9268.7	11645.8	9463.7	...	...	...

NEW RESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	18766.1	19417.1	20806.4	20306.3	18723.9	20356.3	21665.8	19442.2	22135.7	22008.5	20917.6	23251.8	20649.8
1988	22004.9	22068.7	18845.9	18365.6	18909.3	20763.3	17149.1	19687.1	20254.6	18678.0	22275.8	21714.4	20059.7
1989	22013.2	22320.7	23182.1	25602.4	25770.2	24773.5	20579.4	24247.1	24436.9	26346.7	25292.4	23677.8	24020.2
1990	30556.1	26280.2	26955.4	24739.7	26706.5	24479.3	24171.0	24906.8	22940.8	24539.5	...	...	...

CHANGE IN STOCKS, MILLION DEC. 1982 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	127.8	230.5	135.6	40.8	-54.1	-34.7	-15.4	4.0	-107.7	-219.5	-331.2	-381.5	-50.5
1988	-431.9	-482.2	-448.0	-413.7	-379.5	-318.7	-257.9	-197.1	-88.9	19.4	127.6	26.5	-237.0
1989	-74.7	-175.8	-70.1	35.7	141.4	73.6	5.9	-61.9	45.4	152.8	260.1	204.4	44.7
1990	148.8	93.1	-5.6	-104.3	-203.0	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, 2 QTR. SMOOTHED CHANGE, ANNUAL RATE, % (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6.7	7.3	7.6	7.8	8.1	7.7	7.2	6.8	5.7	4.6	3.5	2.7	6.3
1988	1.9	1.1	1.4	1.8	2.1	3.0	3.8	4.7	5.3	5.9	6.5	7.3	3.7
1989	8.1	8.9	8.8	8.7	8.6	9.7	10.8	11.9	11.2	10.5	9.8	8.4	9.6
1990	7.0	5.6	4.9	4.2	3.5	1.9	0.3	-1.4	...	...	...	...	...

STOCK PRICE INDEX, BARCLAYS INDUSTRIAL, NSA, JAN. 31, 1957=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3584.6	3197.2	3247.7	3133.0	2986.0	3059.1	3236.5	3686.0	3860.2	3346.1	2255.3	1983.4	3131.3
1988	1948.6	1734.4	1899.8	1988.8	1965.7	2010.2	2015.2	2032.8	1979.1	2000.0	1934.0	1806.0	1942.9
1989	1918.4	2008.3	1932.8	1886.7	1960.2	1912.9	1940.2	2271.7	2344.2	2198.1	2081.2	1991.6	2037.2
1990	1985.1	1864.6	1776.2	1724.4	1739.9	1787.4	1844.4	1664.1	1543.1	1415.4	1290.0	1219.1	1654.5

II. New Zealand - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, 1982=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.9	108.9	109.2	109.4	109.7	109.2	108.6	108.1	107.7	107.4	107.0	107.2	108.4
1988	107.4	107.6	106.3	105.0	103.8	104.7	105.6	106.6	107.9	109.2	110.4	111.4	107.2
1989	112.3	113.2	113.9	114.6	115.4	115.7	115.9	116.2	116.8	117.4	118.0	118.3	115.6
1990	118.6	118.9	118.6	118.4	118.1	...	...	...	...	...	...	...	...

CHANGE IN HIRE PURCHASE DEBT, MILLION DEC. 1988 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-105.2	-49.6	-47.8	-46.1	-44.3	-28.9	-13.6	1.8	-14.4	-30.7	-46.9	-40.5	-38.8
1988	-34.0	-27.6	-62.2	-96.9	-131.5	-138.7	-146.0	-153.2	-149.5	-145.8	-142.1	-144.8	-114.4
1989	-147.5	-150.2	-114.3	-78.3	-42.4	-69.4	-96.4	-123.4	-91.0	-58.5	-26.1	-31.2	-85.7
1990	-36.3	-41.4	-37.9	-34.5	-31.0	-28.7	-26.4	-24.1	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1990	10.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	5.0	5.0	1.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.3	109.5	109.6	108.8	108.5	108.7	109.1	109.1	109.0	107.7	105.9	105.5	108.4
1988	105.1	104.5	104.2	103.9	103.8	104.3	104.0	104.8	104.9	105.5	106.3	105.9	104.8
1989	106.0	106.4	106.8	107.4	108.2	108.0	107.3	108.1	108.5	109.4	109.1	108.6	107.8
1990	108.6	107.9	107.3	106.5	106.6	105.6	105.9	105.5	104.3	103.9	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.2	116.4	116.7	115.9	115.7	115.9	116.5	116.6	116.5	115.3	113.4	113.1	115.7
1988	112.7	112.2	112.0	111.7	111.7	112.3	112.1	113.0	113.3	114.0	114.9	114.5	112.9
1989	114.8	115.3	115.9	116.6	117.5	117.4	116.8	117.7	118.2	119.3	119.0	118.6	117.3
1990	118.7	118.0	117.5	116.7	116.9	115.9	116.3	115.9	114.7	114.4	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.7	3.6	2.9	3.0	2.4	0.8	0.5	0.4	-0.2	-1.2	-3.9	-4.9
1988	-6.3	-7.4	-7.6	-6.1	-3.0	-1.3	-1.2	1.5	2.3	4.1	5.8	4.0
1989	4.9	4.0	4.6	4.7	4.6	5.1	3.5	4.3	4.0	4.7	2.6	2.0
1990	3.4	0.5	-1.2	-4.4	-3.5	-4.5	-4.1	-3.5	-4.6	-3.9	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.3	4.9	4.5	2.4	1.5	1.3	1.8	1.7	1.2	-1.0	-4.0	-4.5
1988	-4.7	-5.0	-4.8	-4.7	-4.2	-2.6	-2.6	-0.4	0.4	2.1	3.7	2.9
1989	3.1	3.6	4.2	4.9	5.7	4.8	3.0	3.9	3.9	5.2	3.9	2.6
1990	2.3	0.7	-0.6	-1.9	-1.7	-3.2	-2.4	-2.8	-4.4	-4.5	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.8	3.9	4.0	3.2	2.7	2.6	2.7	2.4	1.8	0.4	-1.4	-2.0
1988	-2.4	-3.1	-3.3	-3.7	-3.6	-2.9	-2.9	-1.7	-1.2	-0.3	0.8	0.8
1989	1.3	2.0	2.8	3.5	4.2	4.0	3.3	3.9	4.0	4.7	3.9	3.2
1990	3.0	2.0	1.1	0.1	0.0	-1.2	-1.1	-1.6	-2.7	-3.0	...	...

II. New Zealand - Coincident Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

DISPOSABLE INCOME, MILLION 1980-81 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	20192.7	20184.0	20128.7	20073.3	20018.0	20149.7	20281.3	20413.0	20277.0	20141.0	20005.0	19904.7	20147.3
1988	19804.3	19704.0	19799.0	19894.0	19989.0	20089.3	20189.7	20290.0	20491.0	20692.0	20893.0	20941.7	20231.4
1989	20990.3	21039.0	20993.7	20948.3	20903.0	20840.0	20777.0	20714.0	20671.0	20628.0	20585.0	20632.3	20810.1
1990	20679.7	20727.0	20693.7	20660.3	20627.0	20682.7	20738.3	20794.0	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, MILLION 1982-83 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	33903.0	33537.0	33770.7	34004.3	34238.0	33975.3	33712.7	33450.0	33577.7	33705.3	33833.0	34290.3	33833.1
1988	34747.7	35205.0	34585.7	33966.3	33347.0	33764.0	34181.0	34598.0	34656.0	34714.0	34772.0	34730.7	34438.9
1989	34689.3	34648.0	35117.3	35586.7	36056.0	34583.3	33110.7	31638.0	32789.7	33941.3	35093.0	34781.7	34336.2
1990	34470.3	34159.0	34430.3	34701.7	34973.0	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION MAR. 1990 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2559.9	2598.3	2555.0	2637.6	2559.4	2635.8	2634.6	2524.5	2615.3	2620.6	2516.3	2571.3	2585.7
1988	2490.7	2549.2	2598.3	2419.6	2385.1	2495.1	2415.9	2484.9	2553.4	2458.6	2519.7	2515.1	2490.5
1989	2501.0	2497.1	2533.5	2516.2	2573.1	2757.4	2328.9	2436.1	2440.3	2431.0	2503.0	2430.7	2495.7
1990	2546.1	2451.6	2438.4	2403.1	2425.8	2361.4	2341.2	2406.1	2279.8	2387.7	...	...	...

EMPLOYMENT, FULL AND PART TIME INCLUDING PROPRIETORS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1549.4	1553.6	1557.5	1555.5	1549.7	1553.5	1553.5	1554.1	1555.1	1554.2	1551.8	1554.4	1553.5
1988	1542.8	1535.2	1527.7	1521.1	1510.0	1509.8	1503.1	1495.9	1489.4	1486.5	1485.5	1487.3	1507.9
1989	1476.5	1470.7	1465.2	1461.1	1452.4	1455.4	1457.5	1458.3	1460.2	1460.4	1462.9	1468.7	1462.4
1990	1465.7	1468.1	1471.1	1471.2	1489.2	1471.3	1474.8	1478.8	1466.1	1468.1	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.0	3.9	3.8	3.9	4.0	4.0	4.0	4.0	4.1	4.1	4.3	4.4	4.0
1988	4.5	4.6	4.7	4.9	5.1	5.2	5.6	5.8	6.3	6.2	6.3	6.3	5.5
1989	6.6	5.8	7.1	7.2	7.2	7.2	7.2	7.1	7.1	7.1	7.2	7.2	7.1
1990	7.1	7.1	7.0	7.2	7.2	7.4	7.3	7.9	8.0	7.9	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	3.0	3.0	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.8	103.0	103.3	103.2	102.7	103.1	103.2	103.1	103.0	102.8	102.0	102.2	102.9
1988	101.5	101.2	100.6	99.6	98.6	99.0	98.5	98.5	98.2	98.4	98.7	98.8	99.3
1989	98.0	97.6	97.4	97.3	97.1	96.6	95.2	94.5	95.2	95.8	96.5	96.5	96.5
1990	96.6	96.4	96.7	96.6	97.6	96.3	96.7	96.6	95.2	95.7	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	112.7	113.1	113.6	113.6	113.2	113.7	113.9	114.0	114.0	113.9	113.2	113.5	113.5
1988	112.9	112.7	112.1	111.1	110.1	110.8	110.4	110.5	110.2	110.5	111.0	111.3	111.1
1989	110.6	110.2	110.1	110.1	110.1	109.6	108.1	107.4	108.4	109.2	110.1	110.3	109.5
1990	110.4	110.4	110.9	110.9	112.1	110.8	111.4	111.4	109.9	110.6	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.1	0.7	-0.4	2.2	1.9	2.2	2.1	1.6	0.7	0.5	0.0	-0.3
1988	-1.8	-2.2	-3.2	-4.8	-5.4	-4.8	-4.4	-3.9	-3.4	-1.0	1.6	1.0
1989	0.4	-0.4	-0.2	-0.8	-1.7	-3.0	-4.5	-5.1	-3.1	-1.7	0.1	1.2
1990	4.4	5.7	4.7	3.2	3.7	1.0	1.7	1.7	-1.9	-0.5	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.3	2.3	2.5	2.1	1.0	1.6	1.6	1.4	1.2	1.1	-0.2	0.1
1988	-1.1	-1.4	-2.2	-3.7	-4.9	-3.5	-3.8	-3.1	-3.1	-2.0	-0.8	0.0
1989	-0.9	-1.1	-1.1	-0.8	-0.7	-1.4	-3.8	-4.6	-2.6	-1.0	0.7	1.2
1990	1.6	1.6	2.4	2.2	4.2	1.7	2.5	2.0	-1.1	0.0	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.4	2.5	2.6	2.4	1.9	2.1	2.0	1.8	1.5	1.2	0.4	0.5
1988	-0.2	-0.5	-1.0	-2.0	-2.9	-2.4	-2.8	-2.7	-2.8	-2.3	-1.7	-1.2
1989	-1.6	-1.6	-1.5	-1.3	-1.1	-1.4	-2.6	-3.0	-2.0	-1.2	-0.3	-0.1
1990	0.2	0.4	1.0	1.1	2.3	1.2	1.7	1.7	0.3	0.9	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.
- Korea, R.O.K.
- New Zealand

Ten Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Eleven Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	123.7	125.9	127.8	128.6	129.4	130.9	131.7	131.9	132.8	132.1	131.6	131.6	129.8
1988	131.7	132.4	133.7	133.0	132.8	134.7	134.4	135.9	135.7	136.0	136.3	137.4	134.5
1989	138.0	137.5	138.0	138.9	138.7	138.2	138.0	138.7	138.7	138.9	138.7	138.1	138.4
1990	137.9	136.5	137.8	136.9	137.8	138.0	138.5	138.4	138.3	137.0	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	7.1	11.1	13.4	14.1	15.7	13.4	13.4	9.8	8.0	5.6	3.4	1.1	
1988	0.0	0.8	1.3	1.3	1.9	4.8	4.0	5.3	2.9	4.6	5.3	3.9	
1989	5.6	2.4	3.5	4.3	3.5	1.3	-0.1	1.8	1.0	0.1	0.1	-0.1	
1990	-0.1	-3.2	-1.3	-3.0	-1.3	-0.2	0.8	2.8	0.7	0.3	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	5.9	8.8	11.1	11.1	11.1	12.1	11.7	10.2	10.0	7.3	5.0	3.6	
1988	2.7	2.7	3.8	2.0	1.3	3.6	2.6	4.4	3.6	3.8	3.7	4.7	
1989	4.9	3.4	3.5	4.2	3.2	2.0	1.2	1.8	1.5	1.4	[illegible]	-0.2	
1990	-0.6	-2.5	-0.7	-1.9	-0.3	-0.1	0.6	0.4	0.3	-1.3	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.8	5.5	7.1	7.6	8.2	9.2	9.6	9.2	9.4	8.1	6.9	6.1	
1988	5.3	5.0	5.1	3.8	2.9	3.8	2.9	3.7	3.1	3.1	3.1	3.7	
1989	4.0	3.3	3.5	3.9	3.5	2.8	2.2	2.4	2.1	1.9	1.4	0.8	
1990	0.4	-0.8	-0.1	-0.9	-0.3	-0.3	0.1	0.1	0.0	-0.8	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.1	114.8	115.3	116.1	116.3	116.9	117.9	117.8	118.0	117.9	116.9	116.8	116.6
1988	117.3	118.0	118.4	118.6	119.5	120.2	121.2	121.6	121.3	121.9	122.2	122.5	120.2
1989	123.7	123.6	124.0	124.0	124.2	124.1	123.9	123.8	124.4	124.0	124.0	124.2	124.0
1990	124.9	124.7	124.7	125.1	125.1	125.4	126.0	125.7	125.4	125.9	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.6	4.5	3.7	4.8	4.9	4.9	6.7	5.3	4.7	3.2	1.0	-0.1	
1988	-0.9	0.2	0.8	1.2	4.5	5.9	6.7	6.3	5.0	5.7	4.7	3.9	
1989	4.2	3.3	4.5	3.4	3.2	2.5	0.2	0.3	0.6	0.0	-0.4	0.2	
1990	1.6	1.5	0.5	1.9	1.8	1.9	1.7	1.6	1.2	1.2	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.4	4.0	4.0	4.7	4.4	4.8	5.8	4.9	4.3	3.6	1.3	0.7	
1988	1.2	1.8	2.1	2.0	3.0	3.7	4.9	5.1	4.1	4.6	4.6	4.3	
1989	5.4	4.4	4.3	3.4	3.1	2.3	1.5	1.1	1.7	0.6	0.4	0.5	
1990	1.3	1.0	0.7	1.4	1.2	1.4	2.2	1.5	0.8	1.4	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.0	3.5	3.6	4.1	4.0	4.2	4.8	4.4	4.2	3.8	2.6	2.1	
1988	2.2	2.3	2.4	2.2	2.7	3.1	3.7	3.9	3.4	3.7	3.7	3.7	
1989	4.5	4.1	4.2	3.9	3.7	3.2	2.6	2.1	2.2	1.5	1.2	1.1	
1990	1.4	1.2	0.9	1.2	1.0	1.1	1.5	1.2	0.9	1.3	...	...	

5 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	123.7	125.6	128.3	130.7	132.6	136.5	137.5	140.6	142.6	142.8	142.3	142.4	135.5
1988	142.8	143.7	145.7	147.3	149.1	150.4	151.6	153.0	152.2	152.2	153.2	156.9	149.8
1989	160.1	162.1	160.5	159.6	157.5	160.3	161.8	165.2	165.3	165.5	166.3	166.7	162.6
1990	166.7	167.4	167.0	167.1	168.5	168.1	167.9	166.8	166.1	165.0	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	13.7	17.3	18.5	20.9	21.7	24.6	23.6	25.3	23.5	19.4	15.1	8.8	
1988	7.9	4.5	4.5	6.4	9.8	11.5	12.8	13.4	9.1	6.7	5.6	8.9	
1989	11.4	12.1	11.3	9.8	5.8	4.4	2.2	3.9	6.0	7.5	11.4	8.1	
1990	6.1	2.7	2.1	2.0	2.7	1.6	1.5	-0.8	-1.0	-2.5	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	11.3	13.1	16.0	17.9	18.7	22.5	20.9	22.7	22.2	19.0	[illegible]	12.2	
1988	10.2	9.1	9.7	9.9	10.2	10.0	10.1	10.3	7.8	6.8	6.9	10.5	
1989	12.9	13.5	9.5	6.7	2.9	5.5	6.2	9.3	8.1	7.0	6.5	5.8	
1990	4.7	4.9	3.9	3.4	4.3	2.7	1.8	0.0	-0.9	-2.2	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	7.5	9.2	11.3	13.1	14.2	16.9	17.0	18.7	19.3	18.2	16.3	14.8	
1988	13.5	12.4	12.1	11.7	11.4	11.0	10.7	10.4	8.7	7.7	7.3	9.0	
1989	10.3	10.9	9.3	8.0	6.0	7.0	6.9	8.1	7.3	6.7	6.7	6.5	
1990	5.8	5.7	4.7	4.0	4.2	3.4	2.9	2.0	1.2	0.2	...	...	

III. Multicountry Leading Indexes, continued

6-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.8	121.3	123.0	124.1	124.9	126.6	127.5	128.3	129.0	128.8	128.1	128.0	125.8
1988	128.3	129.0	130.2	130.3	130.8	132.2	132.6	133.7	133.3	133.7	134.1	135.5	132.0
1989	136.9	137.1	137.0	137.2	136.7	137.1	137.2	138.2	138.5	138.5	138.6	138.5	137.6
1990	138.6	138.0	138.5	138.4	139.1	139.3	139.6	139.3	139.0	138.4	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	7.3	10.1	11.3	12.5	13.4	13.1	13.3	11.8	10.0	7.8	5.1	2.2	
1988	1.3	1.1	1.8	2.3	4.3	6.6	6.8	7.3	4.9	5.3	5.0	5.1	
1989	6.6	5.2	5.7	5.4	3.9	2.3	0.5	1.6	2.1	1.9	2.8	2.2	
1990	2.0	-0.3	0.1	-0.2	0.7	1.0	1.4	1.8	0.6	0.0	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.1	8.0	9.8	10.4	10.5	11.9	11.8	11.3	10.7	8.6	5.9	4.5	
1988	3.8	3.7	4.4	3.7	3.7	5.0	4.9	5.8	4.6	4.6	4.6	5.9	
1989	7.0	6.2	5.2	4.6	3.0	2.8	2.5	3.3	3.1	2.6	2.2	1.6	
1990	1.3	0.3	0.9	0.6	1.4	1.3	1.6	0.8	0.3	-0.5	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	4.2	5.4	6.7	7.5	8.0	[illegible]	9.6	9.7	9.7	8.9	7.5	6.6	
1988	6.0	5.6	5.7	4.9	4.6	5.1	4.8	5.1	4.4	4.2	4.1	4.9	
1989	5.6	5.4	5.1	4.9	4.1	3.9	3.4	3.6	3.4	3.0	2.7	2.3	
1990	2.1	1.3	1.4	1.0	1.3	1.2	1.3	1.0	0.7	0.2	...	...	

10 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.8	118.9	120.2	121.6	122.4	124.2	125.2	126.2	127.1	127.1	126.4	126.4	123.6
1988	127.0	127.7	128.7	129.3	130.4	131.3	132.4	133.1	132.6	133.0	133.5	135.0	131.2
1989	136.9	137.4	137.2	136.8	136.2	137.2	137.6	138.8	139.1	138.9	139.2	139.5	137.9
1990	139.8	140.0	139.8	140.0	140.4	140.5	140.7	140.2	139.8	139.6	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	7.2	9.1	9.2	10.8	11.3	12.3	12.9	12.7	11.8	9.3	6.7	3.7	
1988	2.9	2.3	2.5	3.5	6.4	7.9	8.7	8.8	6.3	5.7	4.9	5.7	
1989	6.9	6.6	7.0	5.8	4.1	3.2	1.1	2.0	2.9	3.2	4.5	3.5	
1990	3.2	1.7	0.9	1.5	1.8	1.3	1.4	0.3	0.0	-0.5	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.3	7.4	8.5	9.7	9.7	11.3	11.4	11.5	11.2	9.5	6.8	5.4	
1988	5.0	4.9	5.3	5.2	5.8	6.2	6.8	7.0	5.4	5.2	5.3	6.6	
1989	8.2	7.8	6.2	4.6	2.9	3.5	3.4	4.5	4.3	3.2	2.9	2.7	
1990	2.5	2.5	1.9	1.9	2.1	1.7	1.7	0.6	-0.1	-0.4	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	4.7	5.5	6.4	7.4	7.8	9.0	9.4	9.7	9.9	9.2	7.9	7.1	
1988	6.7	6.4	6.3	6.0	6.1	6.2	6.4	6.4	5.4	5.1	5.0	5.7	
1989	6.6	6.6	6.0	5.3	4.4	4.6	4.2	4.5	4.2	3.6	3.4	3.3	
1990	3.1	2.9	2.4	2.1	2.1	1.9	1.9	1.3	0.9	0.6	...	...	

11 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	120.4	122.0	123.6	124.7	125.5	127.2	128.2	128.9	129.8	129.5	128.8	128.8	126.4
1988	129.1	129.8	131.0	131.1	131.7	133.1	133.5	134.6	134.3	134.6	135.1	136.4	132.9
1989	137.8	138.0	138.0	138.2	137.7	138.1	138.2	139.3	139.5	139.5	139.6	139.5	138.6
1990	139.6	139.1	139.5	139.3	140.0	140.1	140.5	140.1	139.8	139.2	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	7.3	10.2	11.2	12.4	13.4	13.0	13.4	11.7	10.3	7.9	5.3	2.5	
1988	1.5	1.5	1.9	2.5	4.6	6.7	6.9	7.5	5.0	5.4	5.2	5.1	
1989	6.5	5.0	5.7	5.4	4.0	2.4	0.6	1.9	2.1	1.9	2.7	2.0	
1990	2.0	-0.2	0.1	-0.2	0.7	0.9	1.3	1.5	0.4	-0.2	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.2	8.1	9.8	10.4	10.5	11.9	11.7	11.2	10.8	8.7	6.0	4.6	
1988	4.0	3.9	4.6	3.9	3.9	5.2	5.1	6.0	4.8	4.7	4.8	6.0	
1989	7.0	6.2	5.2	4.6	3.1	2.9	2.5	3.4	3.2	2.6	2.1	1.5	
1990	1.3	0.5	0.9	0.5	1.3	1.1	1.4	0.7	0.2	-0.7	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	4.3	5.6	6.8	7.6	8.1	9.2	9.6	9.7	9.8	8.9	7.6	6.7	
1988	6.1	5.8	5.8	5.1	4.8	5.2	5.0	5.3	4.5	4.4	4.3	5.0	
1989	5.7	5.4	5.1	4.9	4.1	3.9	3.5	3.7	3.4	3.0	2.7	2.3	
1990	2.1	1.4	1.4	1.0	1.2	1.1	1.2	0.9	0.6	0.1	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.6	115.8	116.2	116.6	117.1	117.5	118.3	118.7	119.2	120.5	120.6	121.7	118.1
1988	121.9	122.6	123.4	123.7	123.9	124.7	125.1	125.2	125.5	126.3	126.3	126.9	124.6
1989	127.5	127.8	128.1	128.3	128.2	128.2	128.0	128.7	128.5	128.3	128.4	128.7	128.2
1990	128.3	129.0	129.4	128.9	129.3	129.8	129.4	129.1	128.3	127.4	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.1	5.0	4.5	5.4	5.7	4.6	6.6	5.1	5.4	6.8	6.2	7.3	
1988	6.1	6.6	7.0	5.4	5.4	5.0	5.4	4.4	3.5	4.2	4.0	3.6	
1989	3.9	4.2	4.3	3.2	3.0	2.0	0.8	1.4	0.5	-0.1	0.3	0.7	
1990	0.4	0.4	1.4	1.0	1.4	1.8	1.7	0.3	-1.7	-2.4	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.3	4.1	4.2	4.4	4.7	4.9	5.4	5.3	5.4	6.7	5.9	6.7	
1988	6.0	6.1	6.5	6.1	5.3	5.8	5.4	4.7	4.2	4.6	3.9	4.1	
1989	4.3	4.1	3.9	3.5	2.7	2.2	1.5	2.2	1.4	0.7	0.7	0.8	
1990	0.1	1.0	1.4	0.6	1.1	1.7	0.9	0.4	-0.9	-2.1	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.2	3.2	3.2	3.4	3.7	3.8	4.4	4.5	4.7	5.5	5.3	5.9	
1988	5.6	5.7	6.0	5.8	5.4	5.6	5.4	5.0	4.7	4.9	4.4	4.4	
1989	4.4	4.2	4.0	3.7	3.2	2.9	2.3	2.5	2.0	1.5	1.3	1.3	
1990	0.9	1.1	1.3	0.8	0.9	1.2	0.8	0.6	-0.2	-0.9	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.5	109.0	109.3	110.2	110.5	111.0	111.5	111.9	112.4	113.1	113.6	114.2	111.3
1988	114.8	115.4	116.2	116.2	116.9	117.6	118.2	118.9	119.4	119.4	120.3	120.9	117.8
1989	121.4	122.1	122.6	123.2	123.3	124.1	124.5	125.2	125.6	126.1	127.0	127.9	124.4
1990	128.9	129.6	130.1	130.4	131.2	131.4	132.1	132.4	132.3	132.6	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	1.8	2.4	2.3	3.3	3.9	4.1	5.6	5.4	5.7	5.4	5.6	5.8	
1988	5.8	6.4	6.8	5.6	5.9	6.2	6.0	6.1	5.6	5.5	5.9	5.5	
1989	5.6	5.6	5.5	6.4	5.1	5.5	5.1	5.1	5.1	4.9	6.2	6.1	
1990	7.2	7.1	7.2	6.9	6.6	5.5	5.0	4.5	3.5	3.3	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.3	2.7	2.7	3.6	3.8	4.0	4.4	4.5	4.7	5.3	5.4	5.7	
1988	5.9	6.1	6.4	5.5	5.7	6.1	6.0	6.3	6.1	5.1	5.7	5.7	
1989	5.7	5.9	5.7	5.8	5.0	5.5	5.1	5.5	5.3	5.2	5.7	6.1	
1990	6.7	6.8	6.6	6.2	6.3	5.6	5.7	5.3	4.2	3.7	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.8	2.9	2.9	3.4	3.4	3.5	3.8	3.9	4.0	4.4	4.5	4.8	
1988	5.0	5.3	5.6	5.3	5.4	5.7	5.7	5.8	5.7	5.3	5.6	5.6	
1989	5.6	5.6	5.5	5.5	5.1	5.4	5.1	5.3	5.2	5.1	5.3	5.6	
1990	5.9	6.0	6.0	5.8	5.9	5.6	5.6	5.4	4.8	4.5	...	...	

5 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	128.8	128.9	129.4	129.5	129.5	130.9	132.2	132.8	134.0	134.8	135.7	136.8	132.0
1988	137.7	139.4	140.1	140.2	140.8	142.3	142.5	143.3	144.4	145.0	146.1	146.9	142.4
1989	148.2	148.7	151.5	149.9	150.4	152.1	152.6	153.9	154.4	155.0	156.2	157.4	152.5
1990	158.4	159.0	160.4	161.4	161.9	162.9	163.4	163.5	162.8	163.2	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	4.8	4.3	3.6	2.9	3.0	4.1	5.4	6.3	7.2	8.4	9.9	9.2	
1988	8.4	10.1	9.4	8.2	7.7	8.1	7.1	5.7	6.1	6.9	7.6	6.6	
1989	8.2	7.7	10.1	6.9	6.0	7.3	6.1	7.2	3.9	7.0	7.8	7.0	
1990	7.7	6.7	8.0	8.3	7.4	7.1	6.5	5.7	3.0	2.2	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	4.3	3.8	4.0	3.3	2.8	4.4	5.7	5.8	6.7	7.0	7.4	8.0	
1988	8.1	9.5	9.3	8.0	7.6	8.2	7.2	7.1	7.3	6.9	7.3	7.0	
1989	7.6	7.1	9.7	6.3	5.9	7.1	6.6	7.2	6.6	6.3	6.7	7.1	
1990	7.2	6.9	7.5	7.8	7.1	7.2	6.7	5.7	3.9	3.5	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	4.0	3.7	3.8	3.5	3.2	4.0	4.7	4.8	5.4	5.7	6.1	6.6	
1988	6.8	7.7	7.8	7.4	7.3	7.8	7.4	7.3	7.4	7.1	7.2	7.0	
1989	7.3	7.0	8.3	6.5	6.3	6.8	6.5	6.9	6.5	6.3	6.6	6.8	
1990	6.8	6.6	7.0	7.0	6.7	6.8	6.6	6.0	5.1	4.6	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.7	115.4	115.8	116.2	116.5	117.2	118.0	118.4	119.0	120.0	120.5	121.3	117.8
1988	121.7	122.6	123.4	123.7	124.1	125.0	125.4	125.8	126.3	126.8	127.3	127.9	125.0
1989	128.6	129.1	130.0	129.9	130.0	130.6	130.7	131.6	131.7	131.9	132.5	133.2	130.8
1990	133.5	134.2	134.9	135.0	135.6	136.1	136.3	136.4	135.8	135.6	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.9	3.9	3.5	4.0	4.2	4.1	5.8	5.3	5.7	6.7	6.9	7.2	
1988	6.5	7.2	7.5	6.1	6.1	6.2	6.1	5.3	4.7	5.0	5.3	4.7	
1989	5.2	5.2	6.0	5.0	4.3	4.3	3.3	3.8	2.6	3.1	3.9	3.9	
1990	4.3	4.1	4.9	4.8	4.7	4.5	4.2	3.3	1.4	0.9	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.6	3.4	3.5	3.7	3.8	4.3	5.0	5.1	5.3	6.2	6.0	6.6	
1988	6.3	6.8	7.0	6.4	6.0	6.5	6.0	5.7	5.4	5.2	5.2	5.2	
1989	5.4	5.2	5.8	4.8	4.1	4.3	3.8	4.3	3.8	3.4	3.7	4.0	
1990	3.9	4.2	4.6	4.2	4.4	4.5	4.1	3.5	2.1	1.4	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.6	3.1	3.1	3.3	3.3	3.6	4.1	4.2	4.5	5.1	5.2	5.6	
1988	5.6	5.9	6.2	6.0	5.9	6.2	6.0	5.8	5.6	5.5	5.4	5.3	
1989	5.3	5.2	5.4	4.9	4.5	4.5	4.1	4.3	4.0	3.7	3.8	3.9	
1990	3.8	4.0	4.2	3.9	4.0	4.1	3.9	3.6	2.9	2.4	...	...	

10 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.5	116.8	117.2	117.8	118.0	118.8	119.7	120.2	120.9	121.7	122.3	123.1	119.4
1988	123.8	124.8	125.5	125.6	126.2	127.2	127.6	128.4	129.1	129.3	130.2	130.9	127.4
1989	131.7	132.3	133.6	133.4	133.7	134.8	135.2	136.1	136.5	137.0	138.0	138.9	135.1
1990	139.8	140.5	141.3	141.9	142.5	143.0	143.6	143.8	143.4	143.6	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.1	3.3	3.0	3.3	3.7	4.3	5.6	5.8	6.3	6.7	7.4	7.3	
1988	6.9	7.9	7.8	6.6	6.6	6.8	6.4	5.8	5.7	5.9	6.4	5.8	
1989	6.5	6.3	7.2	6.4	5.4	6.1	5.3	5.8	4.4	5.6	6.6	6.2	
1990	7.0	6.6	7.2	7.2	6.6	5.9	5.4	4.7	3.0	2.5	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.2	3.2	3.3	3.6	3.5	4.3	5.0	5.1	5.6	6.1	6.3	6.7	
1988	6.8	7.5	7.6	6.5	6.5	6.9	6.4	6.5	6.5	5.7	6.2	6.1	
1989	6.4	6.3	7.2	5.8	5.3	6.0	5.6	6.0	5.6	5.5	5.9	6.2	
1990	6.6	6.5	6.7	6.5	6.3	6.0	5.8	5.1	3.8	3.3	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.2	3.2	3.3	3.4	3.4	3.8	4.2	4.3	4.7	5.0	5.3	5.6	
1988	5.8	6.3	6.5	6.2	6.2	6.5	6.4	6.4	6.3	6.0	6.1	6.1	
1989	6.2	6.1	6.5	5.8	5.5	5.8	5.6	5.8	5.5	5.4	5.6	5.8	
1990	6.0	6.0	6.1	6.1	6.0	5.8	5.7	5.3	4.6	4.2	...	...	

11 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.6	116.3	116.7	117.1	117.5	118.1	119.0	119.4	120.0	121.0	121.4	122.4	118.7
1988	122.8	123.7	124.5	124.7	125.1	126.1	126.5	126.9	127.4	127.9	128.5	129.1	126.1
1989	129.9	130.4	131.3	131.2	131.3	132.0	132.1	133.0	133.1	133.3	133.9	134.6	132.2
1990	135.0	135.7	136.3	136.5	137.0	137.5	137.7	137.7	137.1	136.9	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.1	4.0	3.6	4.1	4.4	4.3	6.0	5.5	5.9	6.8	6.9	7.3	
1988	6.6	7.3	7.5	6.1	6.1	6.1	6.0	5.3	4.8	5.3	5.5	5.0	
1989	5.5	5.5	6.1	5.2	4.4	4.4	3.5	4.0	2.8	3.2	4.0	4.0	
1990	4.4	4.1	4.9	4.8	4.6	4.4	4.0	3.0	1.2	0.7	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.8	3.6	3.6	3.9	4.0	4.5	5.2	5.2	5.5	6.3	6.1	6.7	
1988	6.5	6.9	7.1	6.4	6.0	6.5	6.0	5.8	5.6	5.3	5.3	5.4	
1989	5.6	5.4	5.9	4.9	4.3	4.5	4.0	4.5	3.9	3.6	3.8	4.1	
1990	4.0	4.3	4.6	4.2	4.3	4.4	3.9	3.3	2.0	1.2	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.8	3.2	3.3	3.4	3.5	3.8	4.3	4.4	4.6	5.2	5.3	5.7	
1988	5.7	6.1	6.3	6.0	5.9	6.2	6.0	5.8	5.7	5.5	5.5	5.4	
1989	5.5	5.3	5.5	5.0	4.6	4.7	4.3	4.5	4.1	3.9	3.9	4.0	
1990	4.0	4.1	4.2	4.0	4.0	4.0	3.8	3.5	2.8	2.3	...	...	

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 169 economic time series covering 11 industrial countries (96 of these series are unavailable from any other source.). The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for 11 industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 14 No. 2
February 1991

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes
Leading and Coincident Diffusion Indexes, Eleven Countries

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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

February 1991 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary

The drift toward recession continues to gain momentum around the world. The evidence does not yet support the conclusion that a "global recession" is underway, but it's close to that. The 11-country performance index has been flat for 9 months and the leading index is declining at a 2 percent rate.

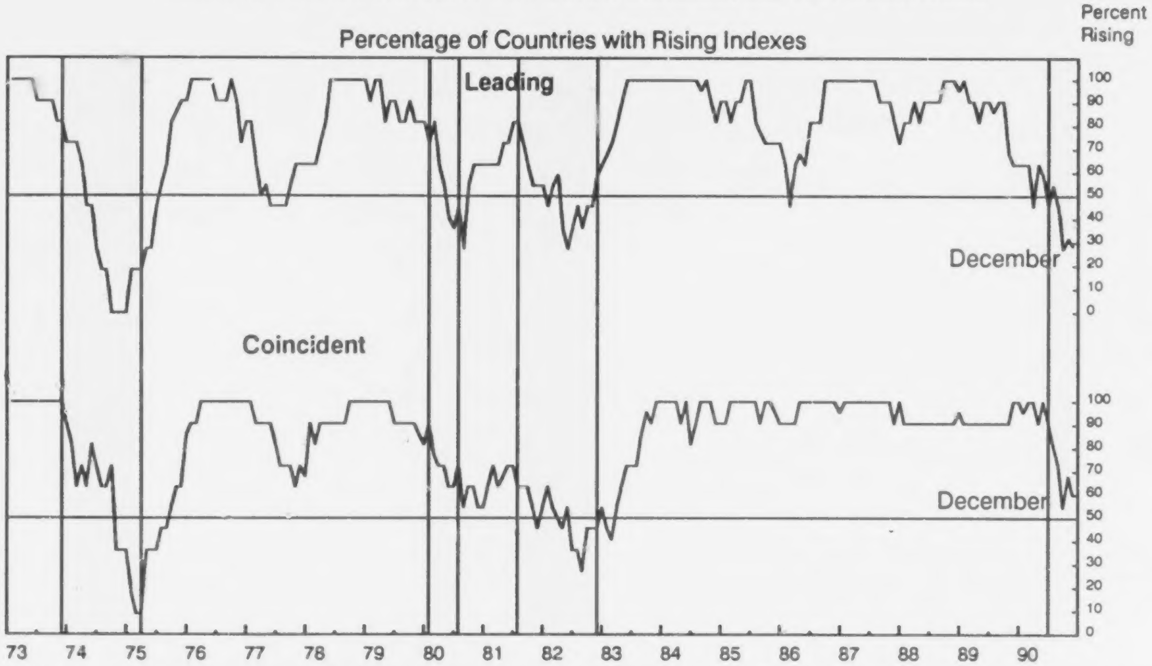
Three countries are clearly in recession – Australia, the United States and Canada. At this point, their leading indexes offer no strong hope of an early reversal. Four other countries seem on the verge of recession – the United Kingdom, New Zealand, Taiwan and Italy. For each, the record shows both the performance and leading indexes flat to down, though not yet decisively. Japan and France, however, show a somewhat ambivalent pattern, with their performance indexes still on the upgrade while their leading indexes have started to sag a bit.

The notable exceptions to the general pattern are West Germany and Korea, where both the performance and leading indexes still look strong.

		Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*				
	Ten-year Growth Rate 1976-86	6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month	Current Reading on the Cycle	Latest Month Covered
	---------------annual rates, percent-----------								
11 countries	3	4	3	0	1	1	-2	Expansion stopped, leaders weak	Nov.
G-7 countries	3	4	3	0	1	1	-2	Expansion stopped, leaders weak	Nov.
10 Countries ex. U.S.	3	6	5	3	2	1	0	Expansion continuing, leaders weak	Nov.
North America	3	1	0	-4	0	0	-4	Recession continuing	Nov.
4 European countries	2	6	5	3	1	2	2	Expansion continuing	Nov.
5 Pacific countries	4	7	6	3	4	0	-1	Expansion continuing, leaders weak	Nov.
United States	3	2	-1	-4	0	0	-5	Recession continuing	Dec.
Canada	3	1	-1	-3	-5	-3	-2	Recession continuing	Nov.
West Germany	2	6	6	4	3	5	7	Expansion continuing	Dec./Nov.
France	2	7	7	3	4	2	1	Expansion continuing, leaders weak	Nov./Dec.
United Kingdom	2	4	2	-1	-1	-1	-3	Expansion weak, leaders weak	Dec.
Italy	2	5	3	2	1	0	-4	Leaders weak	Oct./Nov.
Japan	4	8	5	5	4	-1	-2	Expansion continuing, leaders weak	Dec.
Australia	3	1	-5	-6	-6	-6	-5	Recession continuing	Dec.
Taiwan, R.O.C.	8	-1	-1	0	-1	-5	-1	Expansion stopped, leaders weak	Dec.
Korea, R.O.K.	7	8	7	5	1	9	6	Expansion continuing	Dec.
New Zealand	2	4	2	0	-2	-3	-6	Upturn stopped, leaders weak	Nov.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

CHART A.
LEADING AND COINCIDENT DIFFUSION INDEXES, ELEVEN COUNTRIES



Shaded areas represent periods of recession in the U.S. economy. The diffusion indexes show what proportion of the eleven countries have rising leading or coincident indexes, based on whether the current month's index is higher or lower than the preceding 12-month average. The countries are: United States, Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, South Korea, and New Zealand.
Center for International Business Cycle Research, February 1991.

LEADING AND COINCIDENT DIFFUSION INDEXES, ELEVEN COUNTRIES

	Percent Rising		
	Leading	Coincident	Leading and Coincident
1989:			
Jan.	100	91	95
Feb.	91	91	91
Mar.	91	91	91
Apr.	82	91	86
May	91	91	91
June	91	91	91
July	82r	91	89
Aug.	86r	91	91
Sep.	91	91	82r
Oct.	73r	91	82r
Nov.	64	100	82
Dec.	55r	100	77r
1990:			
Jan.	64	96	80
Feb.	64	100	82
Mar.	46	100	73
Apr.	64	91	77
May	59	100	80
June	46	91	68
July	55	82	68
Aug.	46	73	59
Sep.	32r	55	43r
Oct.	27r	68	48r
Nov.	27(11)r	50(10)	39(21)r
Dec.	29(7)	43(7)	36(14)

Note: Numbers in parentheses are the number of indexes included when not all are available. When the growth rate is 0.0, the index is counted as 1/2 rising. r = revised.
Center for International Business Cycle Research, February 1991.

TABLE 1A - LEADING INDEXES, ELEVEN COUNTRIES, 1989-1990

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
				INDEXES, 1980 - 100								
OCT	89	140.3	124.6	116.5	128.2	128.8	117.8	166.0	129.5	232.0	220.2	119.5
NOV	89	140.1	124.1	115.9	128.8	128.7	117.9	167.0	128.3	233.9	221.5	119.2
DEC	89	139.4	124.3	116.1	130.2	127.5	118.1	167.7	127.8	233.9	220.6	118.7
JAN	90	139.3	123.0	118.5	130.1	127.6	118.6	167.2	127.6	236.1	222.0	118.7
FEB	90	137.8	122.8	118.4	130.4	127.2	117.9	167.6	127.1	247.2	231.3	117.8
MAR	90	139.2	122.8	117.7	130.1	127.7	118.3	167.6	125.9	241.7	227.3	117.3
APR	90	138.4	120.6	118.1	130.0	129.1	118.5	167.9	125.1	238.9	224.7	116.6
MAY	90	139.5	120.4	116.9	130.3	129.7	118.5	169.6	125.6	237.5	226.7	116.9
JUN	90	139.6	120.8	117.0	130.6	131.2	117.5	169.6	124.0	233.8	224.6	116.1
JUL	90	140.1	121.0	116.2	132.1	132.2	118.4	169.4	123.9	234.5	225.9	116.4
AUG	90	140.0	121.2	115.6	133.1	131.7	118.0	167.8	123.7	232.6	228.0	116.0
SEP	90	139.4	121.0	116.3	134.3	130.5	115.0	167.1	122.7	229.3	235.1	114.9
OCT	90	137.8	120.7	116.3	135.1	130.7	116.4	166.4	121.5	229.0	230.4	114.6
NOV	90	135.8	120.5	115.4	135.9	131.2	115.2	166.4	122.5	235.4	236.5	112.9
DEC	90	135.1	...	114.7	...	130.4	...	165.8	121.4	235.1	235.4	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT								
OCT	89	0	1	-5	3	-2	2	9	-2	8	2	5
NOV	89	0	-1	-5	4	-3	3	14	-6	9	3	3
DEC	89	0	-1	-4	6	-5	1	11	-6	6	2	2
JAN	90	0	-3	0	6	-2	2	7	-4	7	4	3
FEB	90	-3	-4	0	7	-3	-1	3	-7	15	7	0
MAR	90	-1	-4	0	4	-4	0	3	-7	8	3	-2
APR	90	-3	-6	3	3	1	1	2	-7	6	4	-5
MAY	90	-1	-6	2	2	2	1	3	-4	3	5	-4
JUN	90	0	-5	2	1	6	-1	2	-6	0	4	-4
JUL	90	1	-3	-4	3	7	0	3	-6	-1	4	-4
AUG	90	3	-3	-5	4	7	0	0	-5	-12	-3	-3
SEP	90	0	-3	-2	7	4	-6	-1	-5	-10	7	-4
OCT	90	-1	0	-3	8	2	-4	-2	-6	-8	5	-4
NOV	90	-5	0	-3	9	2	-6	-4	-5	-2	9	-7
DEC	90	-6	...	-4	...	-1	...	-4	-4	1	10	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT								
OCT	89	2	0	-4	5	-1	1	8	-1	7	2	5
NOV	89	1	-1	-5	5	-1	1	8	-3	8	3	4
DEC	89	0	0	-4	6	-3	1	7	-4	7	1	3
JAN	90	-1	-2	0	5	-3	2	6	-4	7	2	2
FEB	90	-3	-2	0	5	-3	1	5	-4	15	10	0
MAR	90	-1	-2	-1	3	-2	1	5	-6	9	5	-1
APR	90	-2	-5	0	3	0	1	4	-6	5	2	-2
MAY	90	0	-5	-1	3	1	1	5	-5	3	4	-2
JUN	90	0	-4	-1	3	4	-1	4	-6	-1	1	-3
JUL	90	1	-3	-2	4	5	1	3	-6	-1	2	-2
AUG	90	1	-3	-3	5	4	0	0	-5	-3	3	-3
SEP	90	0	-2	-1	6	2	-5	-1	-6	-5	9	-4
OCT	90	-2	-2	-1	6	2	-2	-2	-6	-5	4	-4
NOV	90	-5	-2	-2	7	3	-4	-2	-4	0	8	-6
DEC	90	-5	...	-3	...	1	...	-2	-5	-1	6	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT								
OCT	89	2	0	-2	5	1	1	8	0	7	3	5
NOV	89	2	0	-3	5	0	1	8	-1	8	4	4
DEC	89	1	0	-3	5	-1	1	8	-2	7	3	3
JAN	90	1	-1	-1	5	-1	1	7	-2	7	3	3
FEB	90	-1	-1	-1	5	-1	1	6	-2	11	7	2
MAR	90	0	-1	-1	4	-1	1	5	-3	8	4	1
APR	90	-1	-3	-1	4	0	1	5	-4	6	3	0
MAY	90	0	-3	-1	3	0	1	5	-4	5	4	0
JUN	90	0	-3	-1	3	1	0	4	-5	3	2	-1
JUL	90	0	-3	-2	4	2	1	4	-5	3	3	-1
AUG	90	0	-3	-2	4	2	0	3	-5	1	3	-2
SEP	90	0	-3	-1	5	1	-2	2	-5	-1	6	-3
OCT	90	-1	-3	-1	5	2	-1	1	-6	-2	4	-3
NOV	90	-3	-3	-2	6	2	-2	0	-5	0	6	-4
DEC	90	-3	...	-2	...	1	...	-1	-5	0	5	...
				TEN-YEAR ANNUAL RATE, PERCENT								
1976-86		3	3	2	2	2	2	4	3	8	7	2

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TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1989-1990

	NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
INDEXES, 1980 - 100						
OCT 89	138.9	123.9	165.5	138.5	138.9	139.5
NOV 89	138.7	124.0	166.3	138.6	139.2	139.6
DEC 89	138.1	124.2	166.8	138.5	139.5	139.5
JAN 90	137.9	124.8	166.5	138.6	139.7	139.5
FEB 90	136.5	124.7	167.4	138.0	140.0	139.1
MAR 90	137.8	124.6	167.0	138.5	139.8	139.5
APR 90	136.9	125.1	167.0	138.3	139.9	139.3
MAY 90	137.9	125.1	168.4	139.1	140.4	140.0
JUN 90	138.0	125.4	168.1	139.3	140.5	140.1
JUL 90	138.5	126.2	168.0	139.7	140.9	140.6
AUG 90	138.4	126.2	166.7	139.4	140.4	140.3
SEP 90	137.8	125.9	166.2	138.9	140.1	139.8
OCT 90	136.3	126.5	165.3	138.3	140.1	139.2
NOV 90	134.5	126.5	165.8	137.5	140.2	138.4
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT						
OCT 89	0	0	8	2	3	2
NOV 89	0	-1	12	3	4	3
DEC 89	0	0	8	2	4	2
JAN 90	0	2	6	2	3	2
FEB 90	-3	2	3	0	2	0
MAR 90	-1	0	2	0	1	0
APR 90	-3	2	2	0	1	0
MAY 90	-1	2	3	1	2	1
JUN 90	0	2	2	1	1	1
JUL 90	1	2	2	2	2	2
AUG 90	3	2	-1	2	1	2
SEP 90	0	2	-1	1	1	0
OCT 90	-1	2	-2	0	0	0
NOV 90	-5	2	-3	-2	0	-2
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
OCT 89	2	1	7	3	3	3
NOV 89	1	0	7	2	3	2
DEC 89	0	1	6	2	3	2
JAN 90	-1	1	5	1	2	1
FEB 90	-3	1	5	0	2	0
MAR 90	-1	1	4	1	2	1
APR 90	-2	1	3	1	2	0
MAY 90	0	1	4	1	2	1
JUN 90	0	2	3	1	2	1
JUL 90	1	3	2	2	2	2
AUG 90	0	2	0	1	1	1
SEP 90	0	2	-1	0	0	0
OCT 90	-2	2	-2	-1	0	-1
NOV 90	-4	2	-1	-2	0	-2
TWELVE MONTH SMOOTHED CHANGE, PERCENT						
OCT 89	2	1	7	3	4	3
NOV 89	1	1	7	3	3	3
DEC 89	1	1	7	2	3	2
JAN 90	0	1	6	2	3	2
FEB 90	-1	1	6	1	3	1
MAR 90	0	1	5	1	2	1
APR 90	-1	1	4	1	2	1
MAY 90	0	1	4	1	2	1
JUN 90	0	1	3	1	2	1
JUL 90	0	2	3	1	2	1
AUG 90	0	2	2	1	2	1
SEP 90	0	1	1	1	1	1
OCT 90	-1	2	0	0	1	0
NOV 90	-3	2	0	-1	1	-1
TEN-YEAR ANNUAL RATE, PERCENT						
1976-86	3	2	4	3	3	3

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 2A - COINCIDENT INDEXES, ELEVEN COUNTRIES, 1989-1990

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
		INDEXES, 1980 = 100										
OCT	89	127.7	134.3	126.5	120.8	139.6	116.5	152.2	149.2	192.2	221.8	109.2
NOV	89	127.9	134.6	126.8	121.5	141.1	117.4	153.5	149.9	194.5	220.4	110.1
DEC	89	128.2	134.9	127.6	122.7	141.4	118.4	154.7	150.7	193.3	224.1	110.3
JAN	90	127.7	134.8	127.8	124.3	142.7	118.2	155.6	151.0	196.9	227.3	110.4
FEB	90	128.4	135.0	128.3	125.4	143.1	118.9	156.3	150.5	193.4	233.3	110.4
MAR	90	128.7	135.5	128.7	125.8	143.9	119.0	158.0	150.0	193.8	234.6	110.9
APR	90	128.3	135.4	129.2	125.4	144.7	119.4	159.2	150.0	191.2	235.7	110.9
MAY	90	128.7	135.1	129.4	126.8	145.4	119.3	159.9	149.5	193.8	232.6	112.1
JUN	90	129.2	135.3	129.7	126.7	146.2	119.6	161.1	150.0	191.8	234.1	110.8
JUL	90	128.8	135.1	129.4	128.1	147.3	119.4	161.9	148.1	191.4	236.3	111.4
AUG	90	128.5	134.5	129.1	128.9	147.9	120.0	162.1	146.9	191.3	237.7	111.4
SEP	90	127.7	134.1	129.3	128.5	147.9	120.1	161.3	145.7	192.3	238.0	109.9
OCT	90	126.9	133.4	129.0	129.2	148.5	120.0	162.1	144.1	194.9	233.7	110.6
NOV	90	125.6	132.3	128.2	130.1	147.7	...	163.0	140.9	195.0	235.5	110.5
DEC	90	125.1	...	128.3	129.3	...	...	163.8	142.9	193.1	239.4	...
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT										
OCT	89	0	2	4	3	8	6	7	6	6	9	-2
NOV	89	0	2	4	5	9	8	8	7	5	8	0
DEC	89	1	2	5	5	8	9	8	5	5	9	1
JAN	90	0	2	5	8	9	7	8	4	7	10	4
FEB	90	0	1	4	8	8	7	7	2	2	13	6
MAR	90	1	2	4	10	8	6	9	1	4	14	5
APR	90	1	2	4	8	8	5	10	1	-1	13	3
MAY	90	1	1	4	9	6	3	9	-1	-1	11	4
JUN	90	2	1	3	7	7	2	8	-1	-2	9	1
JUL	90	2	1	3	6	7	2	8	-4	-6	8	2
AUG	90	0	-1	1	6	7	2	8	-5	-2	4	2
SEP	90	-1	-2	1	4	6	2	4	-6	-2	3	-2
OCT	90	-2	-3	0	6	5	1	4	-8	4	-2	-1
NOV	90	-5	-4	-2	5	3	...	4	-11	1	3	-3
DEC	90	-6	...	-2	4	...	...	3	-9	1	5	...
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT										
OCT	89	1	2	5	4	8	5	6	7	5	7	-1
NOV	89	1	2	4	5	9	6	7	7	6	5	1
DEC	89	1	2	5	6	8	7	7	7	4	7	1
JAN	90	0	2	4	7	8	6	7	6	7	9	2
FEB	90	1	2	4	8	8	6	7	4	3	13	2
MAR	90	1	2	4	8	7	6	8	2	2	13	2
APR	90	0	2	4	6	7	5	9	2	-1	12	2
MAY	90	1	1	4	7	7	4	8	0	2	8	4
JUN	90	2	1	4	6	7	4	8	1	-1	8	2
JUL	90	1	1	3	7	7	3	8	-2	-1	8	3
AUG	90	0	-1	2	8	7	3	7	-4	-2	8	2
SEP	90	-1	-1	2	6	6	3	5	-5	-1	7	-1
OCT	90	-2	-2	1	6	5	2	5	-6	2	2	0
NOV	90	-4	-3	-1	6	3	...	5	-10	2	3	0
DEC	90	-4	...	-1	4	...	...	5	-6	0	5	...
		TWELVE MONTH SMOOTHED CHANGE, PERCENT										
OCT	89	1	3	5	4	8	3	6	9	5	7	-1
NOV	89	1	3	5	5	8	4	7	8	6	6	0
DEC	89	1	2	5	5	8	5	7	8	4	7	0
JAN	90	1	2	4	6	8	5	7	7	6	8	0
FEB	90	1	2	4	7	8	5	7	6	4	10	0
MAR	90	1	2	4	7	8	5	7	5	3	10	1
APR	90	1	2	4	6	7	5	8	4	2	10	1
MAY	90	1	1	4	6	7	5	7	3	3	8	2
JUN	90	1	1	4	6	7	4	8	2	1	8	1
JUL	90	1	1	3	7	7	4	8	0	0	8	2
AUG	90	1	0	3	7	7	4	7	-1	0	8	2
SEP	90	0	0	2	6	6	4	6	-2	0	7	0
OCT	90	-1	-1	2	6	6	3	6	-3	1	5	1
NOV	90	-2	-2	1	6	5	...	6	-6	1	5	1
DEC	90	-2	...	1	5	...	...	6	-5	0	6	...
		TEN-YEAR ANNUAL RATE, PERCENT										
1976-86		3	3	2	2	2	2	4	3	8	7	2

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1989-1990

	NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
INDEXES, 1980 - 100						
OCT 89	128.3	126.5	155.0	132.1	137.3	133.5
NOV 89	128.5	127.4	156.2	132.7	138.2	134.1
DEC 89	128.8	128.2	157.4	133.4	139.1	134.8
JAN 90	128.3	129.1	158.4	133.6	140.0	135.1
FEB 90	129.0	129.8	159.0	134.3	140.7	135.8
MAR 90	129.3	130.3	160.4	134.9	141.5	136.4
APR 90	128.9	130.6	161.4	135.1	141.9	136.5
MAY 90	129.3	131.2	161.9	135.6	142.5	137.0
JUN 90	129.7	131.5	162.9	136.2	143.1	137.5
JUL 90	129.3	132.2	163.4	136.4	143.6	137.7
AUG 90	129.0	132.7	163.5	136.4	143.9	137.7
SEP 90	128.3	132.6	162.8	135.9	143.5	137.2
OCT 90	127.5	132.9	163.2	135.8	143.8	137.1
NOV 90	126.2	132.7	163.7	135.3	143.8	136.5
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT						
OCT 89	0	5	7	3	6	3
NOV 89	0	6	8	4	7	4
DEC 89	1	6	7	4	6	4
JAN 90	1	7	8	4	7	5
FEB 90	0	7	7	4	7	4
MAR 90	1	7	8	5	7	5
APR 90	1	6	8	5	7	5
MAY 90	1	6	7	4	6	4
JUN 90	2	5	7	4	6	4
JUL 90	2	5	7	4	5	4
AUG 90	0	4	6	3	5	3
SEP 90	-2	4	3	1	3	1
OCT 90	-2	4	2	1	3	1
NOV 90	-5	2	2	0	2	-1
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
OCT 89	1	6	6	4	6	4
NOV 89	1	6	7	4	6	4
DEC 89	1	6	7	4	6	4
JAN 90	0	7	7	4	7	4
FEB 90	1	7	7	4	7	4
MAR 90	1	7	8	5	7	5
APR 90	1	6	8	4	6	4
MAY 90	1	6	7	4	6	4
JUN 90	2	6	7	4	6	4
JUL 90	1	6	7	4	6	4
AUG 90	0	5	6	3	5	3
SEP 90	-1	4	4	2	4	2
OCT 90	-2	4	4	2	3	1
NOV 90	-4	3	3	0	3	0
TWELVE MONTH SMOOTHED CHANGE, PERCENT						
OCT 89	2	5	6	4	6	4
NOV 89	1	6	7	4	6	4
DEC 89	1	6	7	4	6	4
JAN 90	1	6	7	4	6	4
FEB 90	1	6	7	4	6	4
MAR 90	1	6	7	4	6	4
APR 90	1	6	7	4	6	4
MAY 90	1	6	7	4	6	4
JUN 90	1	6	7	4	6	4
JUL 90	1	6	7	4	6	4
AUG 90	1	5	6	4	5	4
SEP 90	0	5	5	3	5	3
OCT 90	-1	5	5	2	4	2
NOV 90	-2	4	4	2	4	2
TEN-YEAR ANNUAL RATE, PERCENT						
1976-86	3	2	4	3	3	3

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 3A - GROWTH RATES IN LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1987-90

Six month smoothed percentage change at annual rate

	UNITED STATES		CANADA		UNITED KINGDOM		WEST GERMANY	
Trend Rate, 1976-86	2.7		2.9		1.5		2.0	
	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.
DATE								
198701	6.1	2.3	3.8	2.7	4.6	2.5	1.6	1.9
198702	9.2	4.1	4.7	3.8	5.0	3.5	3.2	2.2
198703	11.6	4.1	5.3	4.3	5.5	3.6	2.6	2.1
198704	11.5	4.5	6.5	5.1	4.1	4.7	3.2	3.1
198705	11.6	4.7	6.0	5.4	5.3	5.0	2.5	2.8
198706	12.5	4.8	5.8	6.2	4.3	5.7	4.1	2.7
198707	12.1	5.4	6.5	6.1	5.8	6.7	5.5	3.2
198708	10.7	5.2	5.0	6.4	2.8	7.2	6.4	3.3
198709	10.2	5.3	7.2	6.7	2.5	7.0	5.3	3.2
198710	7.5	6.5	4.6	7.2	2.4	7.5	5.0	3.3
198711	5.0	5.8	6.0	7.0	0.4	7.5	2.7	3.8
198712	3.5	6.7	4.8	7.2	-0.5	7.5	2.1	3.7
198801	2.4	6.0	6.3	7.0	1.5	8.2	2.6	2.8
198802	2.4	6.1	5.4	6.8	0.2	7.4	3.1	3.5
198803	3.6	6.4	5.3	6.6	0.8	7.7	2.9	4.1
198804	1.9	6.1	3.1	5.8	0.1	7.4	3.2	2.6
198805	1.3	5.5	1.5	5.9	0.8	7.3	3.7	3.4
198806	3.7	5.6	2.3	5.2	1.7	7.2	3.8	3.9
198807	2.7	5.4	1.3	4.9	2.9	7.3	5.3	3.2
198808	4.6	4.6	1.7	4.6	3.3	7.0	5.8	4.6
198809	3.9	4.1	1.2	4.4	2.5	6.8	4.6	4.3
198810	4.1	4.7	0.2	3.8	2.9	6.8	5.1	3.3
198811	4.0	4.0	0.3	3.6	4.1	6.7	4.8	4.1
198812	5.2	4.1	-0.4	4.2	2.7	6.5	5.9	4.8
198901	5.3	4.3	0.3	4.1	4.1	6.1	7.1	5.9
198902	3.9	4.1	-1.4	3.9	2.1	6.4	7.6	6.1
198903	3.9	3.9	-0.4	3.6	1.5	6.2	7.6	5.7
198904	4.7	3.6	-0.4	3.0	1.2	6.0	7.1	5.9
198905	3.5	2.7	0.4	3.4	0.3	5.4	6.6	4.4
198906	2.1	2.0	0.6	3.2	-1.1	4.8	5.1	5.5
198907	1.3	1.5	1.1	2.4	-1.0	4.7	4.7	4.5
198908	1.9	2.2	0.9	2.9	-0.9	4.9	2.8	5.0
198909	1.5	1.5	0.9	2.7	-2.3	4.9	4.7	3.8
198910	1.5	0.6	0.2	2.2	-4.0	4.5	4.7	4.2
198911	0.9	0.7	-0.7	2.2	-4.7	4.3	4.8	4.5
198912	-0.3	0.8	-0.3	2.1	-3.9	4.7	5.9	5.6
199001	-0.6	0.0	-2.3	1.7	0.3	4.3	4.8	7.2
199002	-2.5	0.9	-2.3	1.7	0.3	4.4	4.5	8.0
199003	-0.5	1.1	-2.3	2.1	-0.5	4.2	3.4	7.8
199004	-1.6	0.4	-5.2	1.6	0.3	4.3	2.7	6.1
199005	0.0	1.0	-5.1	1.0	-1.3	4.0	2.7	7.3
199006	0.3	1.6	-4.0	0.9	-1.0	3.8	2.7	6.0
199007	0.9	0.8	-3.3	0.5	-2.1	2.7	4.4	7.3
199008	0.8	0.3	-2.5	-0.5	-2.6	1.7	5.1	7.5
199009	0.0	-0.8	-2.3	-1.1	-1.2	1.6	6.0	5.6
199010	-2.1	-2.1	-2.3	-2.0	-1.0	0.7	6.4	5.7
199011	-4.5	-3.8	-2.1	-3.4	-2.4	-0.7	6.7	6.0
199012	-4.9	-4.1	NA	NA	-3.4	-0.7	NA	3.6

TABLE 3A - GROWTH RATES IN LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1987-90
Continued

Six month smoothed percentage change at annual rate

	FRANCE		ITALY		JAPAN		AUSTRALIA	
Trend Rate. 1976-86	1.9		2.1		4.2		2.7	
	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.
DATE								SZ
198701	4.6	3.3	2.6	1.2	12.2	4.0	6.1	0.4
198702	4.3	3.6	3.2	0.5	13.7	3.1	5.4	1.2
198703	4.9	4.1	3.5	0.2	17.5	3.4	6.8	0.5
198704	7.4	4.8	4.7	1.1	19.7	2.5	7.5	1.9
198705	7.1	5.2	3.2	1.9	20.7	1.6	8.1	4.2
198706	7.2	5.8	3.3	1.1	25.4	3.5	7.5	4.7
198707	7.9	5.8	3.1	1.3	23.5	4.9	8.5	7.5
198708	7.9	5.5	-0.1	1.1	26.3	5.3	9.2	6.6
198709	7.4	6.1	-0.1	1.6	24.2	6.0	10.2	6.8
198710	4.7	6.5	0.3	4.0	21.4	6.8	9.1	6.0
198711	2.0	6.7	-1.9	3.0	16.6	7.4	6.0	5.7
198712	1.5	7.7	-1.9	3.6	13.2	7.7	5.5	8.3
198801	1.8	7.5	-3.1	5.7	11.0	7.9	3.6	7.8
198802	3.4	7.9	-1.2	6.2	9.7	9.5	3.8	7.7
198803	3.5	7.8	0.2	6.4	10.1	9.4	5.1	9.2
198804	3.4	6.8	-0.2	6.7	10.4	8.7	6.1	4.3
198805	5.0	7.2	2.0	6.1	10.6	8.1	7.3	6.2
198806	7.1	7.9	1.0	6.4	10.1	8.7	7.7	6.9
198807	8.1	7.6	1.6	7.4	10.4	7.5	7.5	8.0
198808	7.2	7.9	2.7	5.7	10.3	7.2	8.7	7.1
198809	5.5	8.6	2.7	4.0	7.6	7.2	7.1	9.3
198810	6.2	7.3	2.8	3.3	6.6	6.6	4.2	10.9
198811	5.3	8.4	2.8	3.3	6.8	7.2	4.9	9.8
198812	5.1	8.4	1.6	2.9	11.5	6.8	3.2	10.6
198901	6.6	8.8	1.5	0.9	14.4	7.2	5.1	12.2
198902	5.1	8.6	0.2	1.2	15.7	6.7	3.9	12.4
198903	5.1	8.9	0.2	0.4	10.2	10.2	4.6	10.6
198904	3.6	8.4	-0.9	0.6	7.0	5.9	3.2	12.9
198905	4.5	8.6	-1.6	0.2	2.3	5.6	5.1	10.3
198906	3.0	8.4	0.4	1.1	5.4	6.8	3.6	11.9
198907	-0.1	7.9	0.8	1.8	7.1	6.4	0.7	11.2
198908	0.0	8.2	1.7	2.8	10.2	7.0	2.5	10.9
198909	1.5	8.0	1.3	4.4	8.8	6.5	0.2	9.6
198910	-0.7	7.9	0.8	5.1	8.3	6.3	-1.1	7.3
198911	-0.9	8.7	1.0	6.1	7.9	6.9	-3.1	6.9
198912	-2.8	7.7	1.2	7.0	7.1	7.4	-3.7	6.5
199001	-2.6	8.3	1.9	5.9	5.5	7.3	-3.8	5.6
199002	-2.9	7.6	0.7	6.3	5.2	7.1	-4.3	3.8
199003	-2.0	7.4	1.1	5.7	4.6	8.1	-5.6	2.4
199004	0.4	7.4	1.3	5.4	4.2	8.7	-6.2	1.5
199005	1.3	7.1	1.0	4.4	5.3	8.2	-4.9	0.4
199006	3.6	7.0	-0.9	4.0	4.0	8.4	-6.2	0.6
199007	5.0	7.3	0.5	2.8	2.8	8.0	-5.5	-2.1
199008	3.9	6.9	-0.2	3.0	0.3	7.0	-5.0	-3.6
199009	1.7	5.7	-4.9	2.6	-0.7	4.9	-5.6	-4.8
199010	2.0	5.4	-2.2	1.8	-1.6	4.9	-6.4	-6.3
199011	2.5	3.4	-4.0	NA	-1.7	4.9	-4.0	-9.6
199012	1.0	NA	NA	NA	-2.3	4.9	-5.0	-6.4

TABLE 3A - GROWTH RATES IN LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1987-90 Continued

Six month smoothed percentage change at annual rate

	TAIWAN, R.O.C.		KOREA, R.O.K.		NEW ZEALAND	
Trend Rate,	8.3		7.3		1.5	
1976-86	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.
DATE						
198701	11.8	13.8	8.9	13.0	5.3	2.3
198702	15.3	13.4	20.8	13.2	4.9	2.3
198703	12.8	11.6	13.9	13.7	4.5	2.6
198704	17.6	13.9	15.3	13.4	2.4	2.1
198705	16.6	12.5	13.8	13.6	1.5	1.0
198706	15.1	12.3	16.1	14.4	1.3	1.6
198707	14.6	11.5	15.4	13.0	1.8	1.6
198708	16.1	10.8	4.7	9.3	1.7	1.4
198709	19.9	10.7	20.4	14.5	1.2	1.2
198710	17.5	8.9	8.5	11.3	-1.0	1.1
198711	12.7	6.3	12.8	12.4	-4.0	-0.2
198712	12.1	5.5	13.5	16.3	-4.5	0.1
198801	8.9	4.0	15.7	17.7	-4.7	-1.1
198802	12.1	8.0	14.3	17.1	-5.0	-1.4
198803	13.4	4.1	14.0	14.3	-4.8	-2.2
198804	12.6	3.7	9.8	10.5	-4.7	-3.7
198805	14.4	4.3	9.8	7.4	-4.2	-4.9
198806	12.4	5.2	11.3	8.1	-2.6	-3.5
198807	13.2	5.9	11.8	5.7	-2.6	-3.8
198808	16.9	7.2	11.8	7.5	-0.4	-3.1
198809	16.2	7.3	6.5	6.8	0.4	-3.1
198810	14.4	5.9	9.1	7.8	2.1	-2.0
198811	14.2	8.8	9.7	5.2	3.7	-0.8
198812	10.2	7.7	10.7	5.9	2.9	0.0
198901	9.5	8.5	8.8	7.1	3.1	-0.9
198902	8.2	5.5	3.6	7.3	3.6	-1.1
198903	11.1	7.4	7.0	6.2	4.2	-1.1
198904	7.6	5.1	5.7	4.8	4.9	-0.8
198905	6.8	6.9	4.7	4.0	5.7	-0.7
198906	8.9	4.9	3.9	5.1	4.8	-1.4
198907	8.0	5.1	2.4	6.4	3.0	-3.8
198908	8.6	5.4	7.1	7.8	3.9	-4.6
198909	8.5	3.6	5.9	6.5	4.1	-2.6
198910	7.1	4.6	1.9	7.3	5.4	-1.0
198911	7.7	6.1	2.5	5.1	4.2	0.7
198912	6.5	4.0	1.3	7.4	2.7	1.2
199001	7.2	7.0	2.2	9.2	2.2	1.6
199002	15.3	2.6	10.0	13.3	0.3	1.6
199003	8.6	2.3	5.2	12.9	-0.8	2.4
199004	5.1	-0.6	2.3	12.2	-2.1	2.2
199005	2.9	1.6	3.5	7.7	-1.7	4.2
199006	-1.0	-0.7	1.2	7.5	-2.8	1.7
199007	-0.8	-1.3	1.8	7.9	-2.3	2.5
199008	-2.7	-1.5	3.1	7.7	-2.7	2.0
199009	-5.4	-0.5	8.7	6.6	-4.3	-1.1
199010	-5.4	1.9	3.9	1.9	-4.3	0.0
199011	-0.2	1.7	8.3	2.5	-6.2	-0.4
199012	-0.6	-0.2	6.3	4.7	NA	NA

TABLE 3B- GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1987-90

Six month smoothed percentage change at annual rate

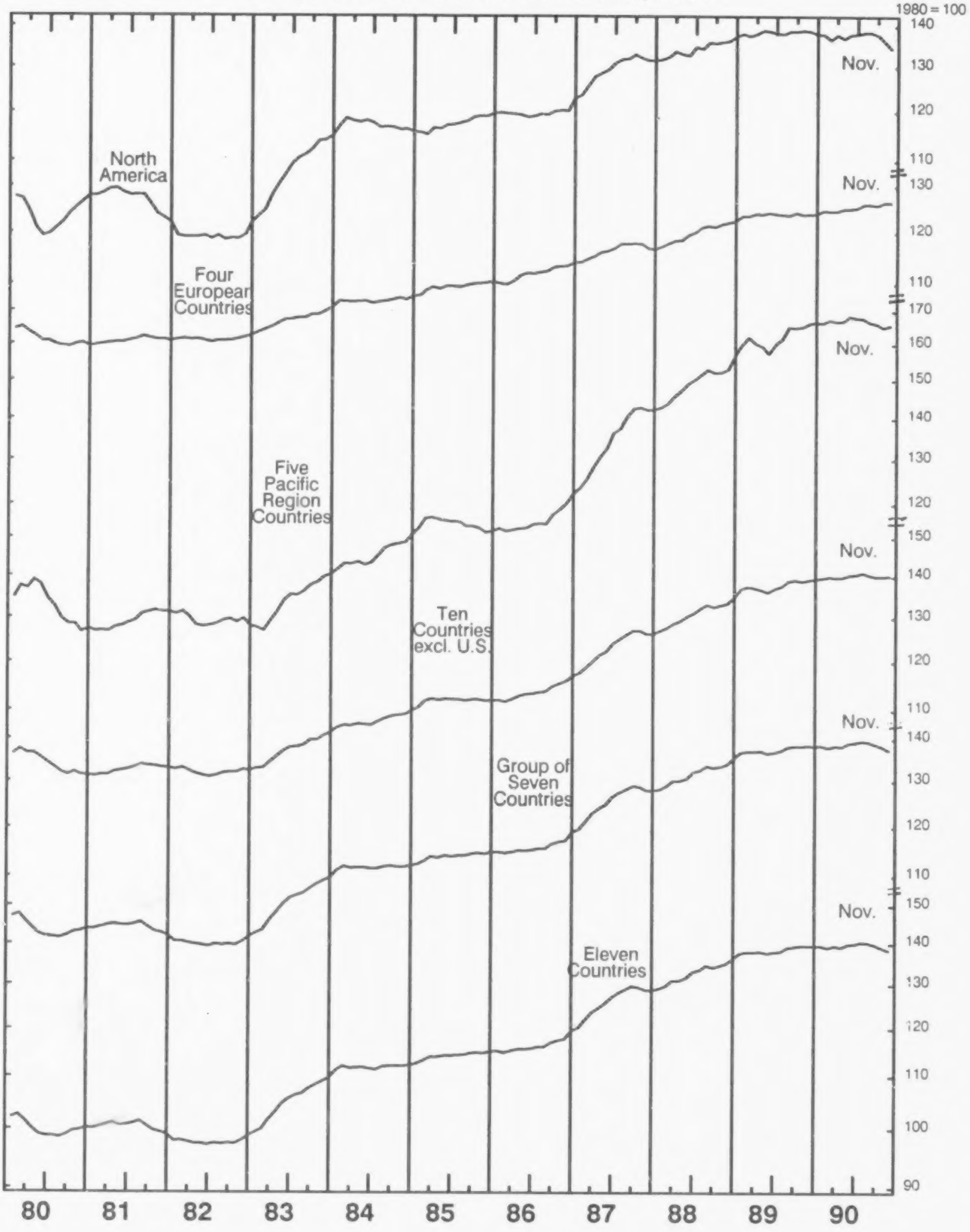
	NORTH AMERICA		4 COUNTRIES - EUROPE		5 COUNTRIES- PACIFIC	
Trend Rate, 1976-86	2.7		1.9		4.3	
DATE	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.
198701	5.9	2.3	3.3	2.3	11.3	4.3
198702	8.8	4.1	3.9	2.6	13.1	3.8
198703	11.1	4.2	4.0	2.7	15.8	4.0
198704	11.1	4.5	4.8	3.6	18.0	3.3
198705	11.2	4.7	4.5	3.8	18.7	2.8
198706	12.0	4.8	4.8	4.1	22.3	4.4
198707	11.7	5.4	5.8	4.4	20.9	5.7
198708	10.2	5.3	4.9	4.5	22.7	5.8
198709	10.1	5.4	4.3	4.7	22.1	6.7
198710	7.3	6.5	3.5	5.3	19.1	7.0
198711	5.0	5.9	1.2	5.3	15.0	7.4
198712	3.6	6.7	0.7	5.8	12.2	8.0
198801	2.7	6.0	1.2	5.9	10.3	8.1
198802	2.7	6.1	1.8	6.1	9.3	9.5
198803	3.8	6.4	2.1	6.4	9.8	9.3
198804	2.0	6.1	2.0	5.5	9.8	8.0
198805	1.3	5.5	3.1	5.8	10.2	7.6
198806	3.6	5.6	3.8	6.2	10.0	8.2
198807	2.6	5.4	4.9	6.1	10.2	7.2
198808	4.4	4.7	5.1	6.3	10.3	7.1
198809	3.6	4.2	4.1	6.1	7.7	7.3
198810	3.8	4.7	4.5	5.2	6.8	6.9
198811	3.7	3.9	4.5	5.8	7.0	7.3
198812	4.7	4.1	4.2	6.0	10.6	7.0
198901	4.9	4.4	5.4	6.1	12.9	7.6
198902	3.4	4.1	4.4	6.1	13.6	7.1
198903	3.5	3.8	4.4	5.9	9.5	9.7
198904	4.2	3.5	3.6	5.8	6.6	6.3
198905	3.2	2.7	3.2	5.2	2.9	5.9
198906	2.0	2.1	2.4	5.5	5.3	7.1
198907	1.2	1.5	1.5	5.1	6.3	6.6
198908	1.8	2.2	1.0	5.6	9.3	7.2
198909	1.5	1.5	1.6	5.4	7.9	6.6
198910	1.5	0.8	0.6	5.5	7.0	6.3
198911	0.8	0.8	0.4	5.9	6.6	6.7
198912	-0.3	1.0	0.5	6.2	5.9	7.1
199001	-0.6	0.1	1.2	6.7	4.5	7.2
199002	-2.5	1.0	0.9	6.8	5.0	6.9
199003	-0.7	1.3	0.7	6.5	3.9	7.5
199004	-1.9	0.6	1.3	5.9	3.3	7.8
199005	-0.3	1.0	1.1	6.0	4.2	7.1
199006	-0.1	1.6	1.6	5.5	2.8	7.2
199007	0.6	0.8	2.5	5.5	1.9	6.7
199008	0.4	0.2	2.2	5.3	-0.1	5.7
199009	-0.3	-0.9	1.5	4.3	-0.8	3.8
199010	-2.2	-2.0	2.2	3.9	-1.9	3.5
199011	-4.3	-3.7	1.8	2.8	-1.3	3.2

TABLE 3B- GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1987-90 Continued

Six month smoothed percentage change at annual rate

	G-7 COUNTRIES		10 COUNTRIES EXCL. U.S.		11 COUNTRIES	
Trend Rate, 1976-86	2.7		2.8		2.8	
DATE	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.
198701	6.1	2.6	6.3	3.2	6.2	2.8
198702	8.0	3.4	7.3	3.2	8.1	3.5
198703	9.7	3.5	8.4	3.3	9.7	3.6
198704	10.4	3.8	9.7	3.6	10.5	3.9
198705	10.6	3.8	9.8	3.5	10.6	3.9
198706	11.9	4.3	11.3	4.3	11.9	4.5
198707	11.8	5.0	11.5	5.0	11.7	5.2
198708	11.3	5.0	11.5	5.1	11.2	5.2
198709	10.7	5.3	11.2	5.6	10.8	5.5
198710	8.6	6.1	9.5	6.1	8.7	6.2
198711	5.9	6.0	6.8	6.2	6.0	6.1
198712	4.4	6.6	5.4	6.7	4.6	6.7
198801	3.8	6.3	5.0	6.8	4.0	6.5
198802	3.7	6.8	5.0	7.5	3.9	6.9
198803	4.5	7.0	5.3	7.5	4.6	7.1
198804	3.7	6.4	5.2	6.5	3.8	6.4
198805	3.8	6.1	5.9	6.5	4.0	6.1
198806	5.0	6.4	6.1	6.9	5.1	6.4
198807	4.9	6.0	6.8	6.4	5.1	6.1
198808	5.8	5.8	7.0	6.5	6.0	5.8
198809	4.6	5.5	5.4	6.5	4.7	5.6
198810	4.6	5.2	5.2	5.8	4.7	5.4
198811	4.6	5.2	5.3	6.3	4.7	5.4
198812	5.9	5.3	6.6	6.3	6.0	5.4
198901	7.0	5.5	8.2	6.6	7.0	5.7
198902	6.3	5.3	7.8	6.4	6.2	5.5
198903	5.2	5.8	6.2	7.3	5.3	6.0
198904	4.6	4.8	4.6	5.9	4.6	5.0
198905	3.0	4.2	2.9	5.4	3.2	4.3
198906	2.8	4.2	3.5	6.0	2.9	4.4
198907	2.5	3.8	3.4	5.6	2.6	4.0
198908	3.3	4.3	4.4	6.1	3.4	4.5
198909	3.1	3.9	4.2	5.7	3.1	4.0
198910	2.6	3.5	3.2	5.6	2.6	3.7
198911	2.2	3.8	2.9	6.0	2.1	3.9
198912	1.6	4.1	2.7	6.3	1.5	4.2
199001	1.3	3.9	2.4	6.6	1.2	4.0
199002	0.3	4.2	2.4	6.5	0.4	4.3
199003	0.9	4.5	1.9	6.6	0.9	4.5
199004	0.5	4.1	1.8	6.4	0.4	4.1
199005	1.4	4.3	2.1	6.2	1.3	4.2
199006	1.4	4.4	1.8	5.9	1.2	4.3
199007	1.7	4.0	1.9	5.7	1.5	3.8
199008	1.0	3.4	0.9	5.1	0.8	3.2
199009	0.2	2.1	0.3	3.8	0.1	2.0
199010	-0.6	1.5	0.2	3.4	-0.8	1.3
199011	-1.7	0.4	0.3	2.6	-1.6	0.2

I. LEADING INDEXES:
North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1980-90



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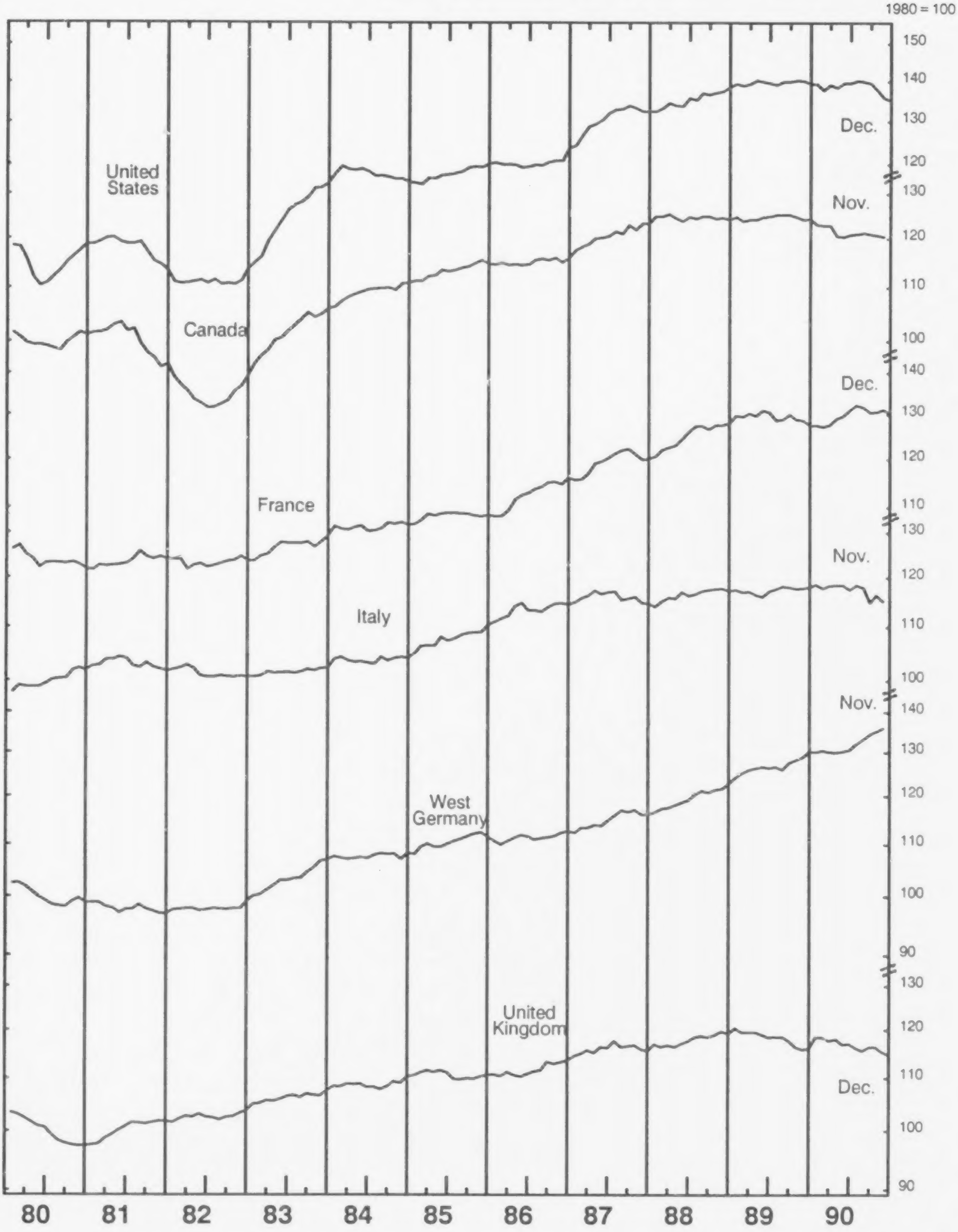
I. LEADING INDEXES:
U.S., Canada, France, Italy, West Germany, United Kingdom, 1980-90



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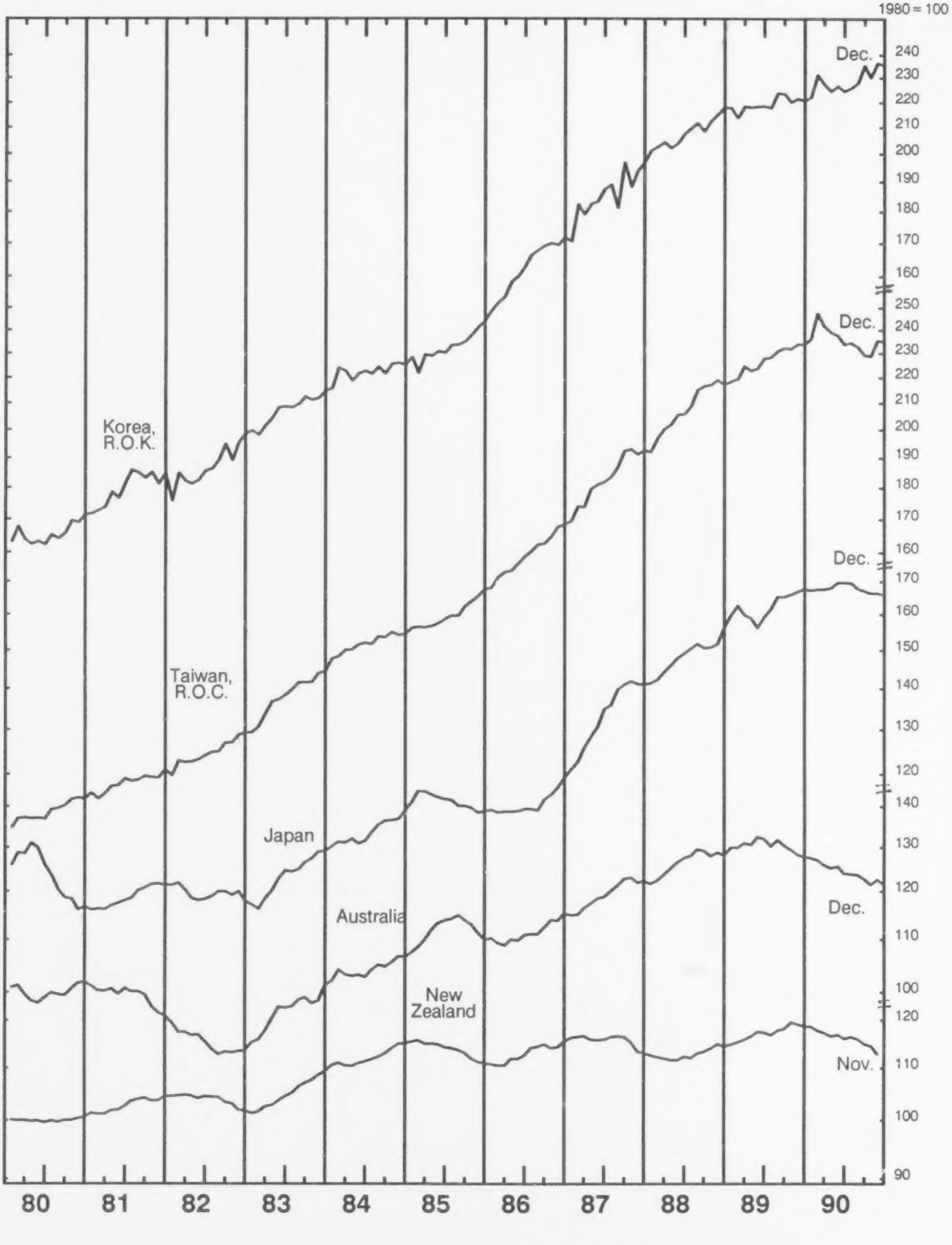
I. LEADING INDEXES:
Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1980-90



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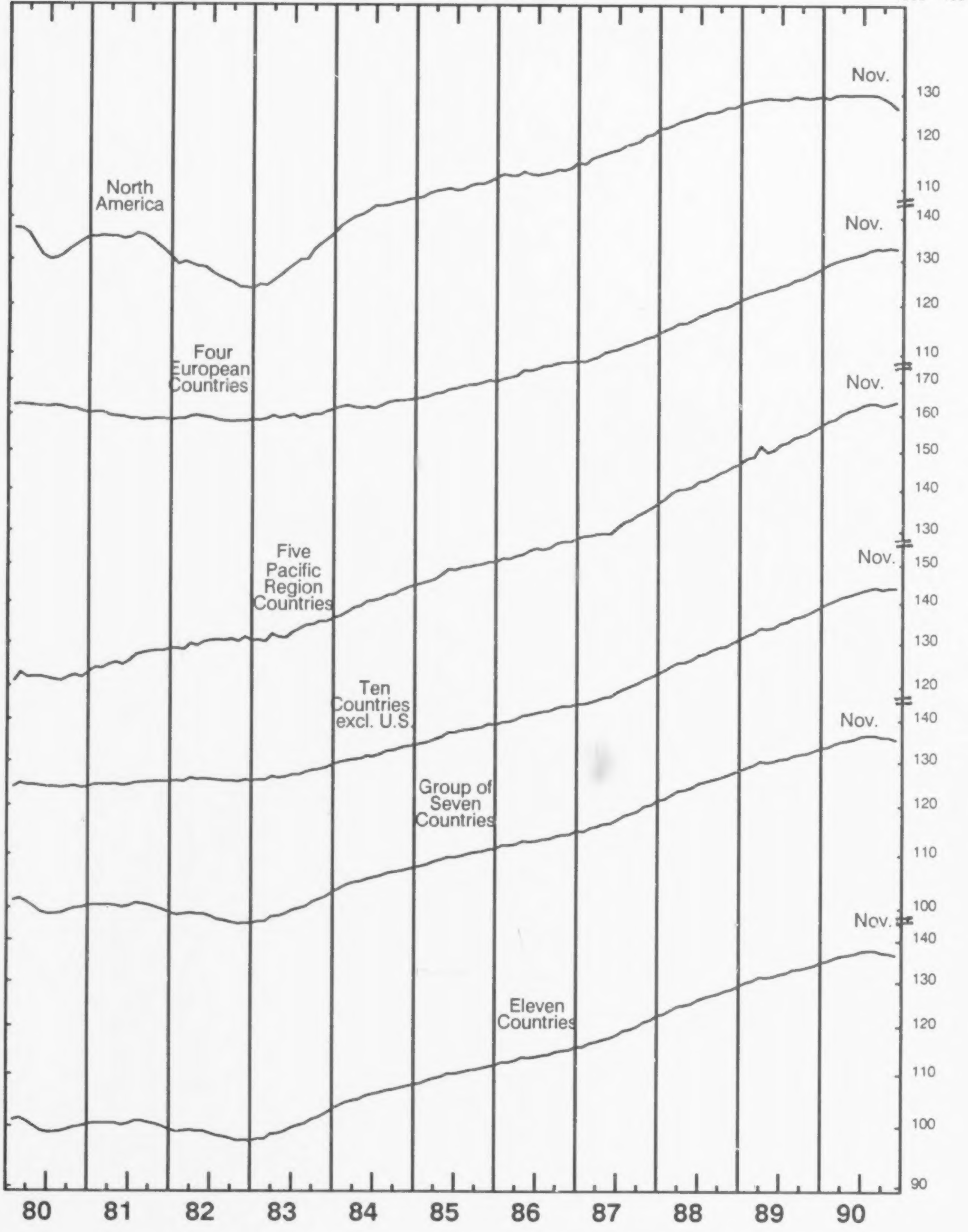
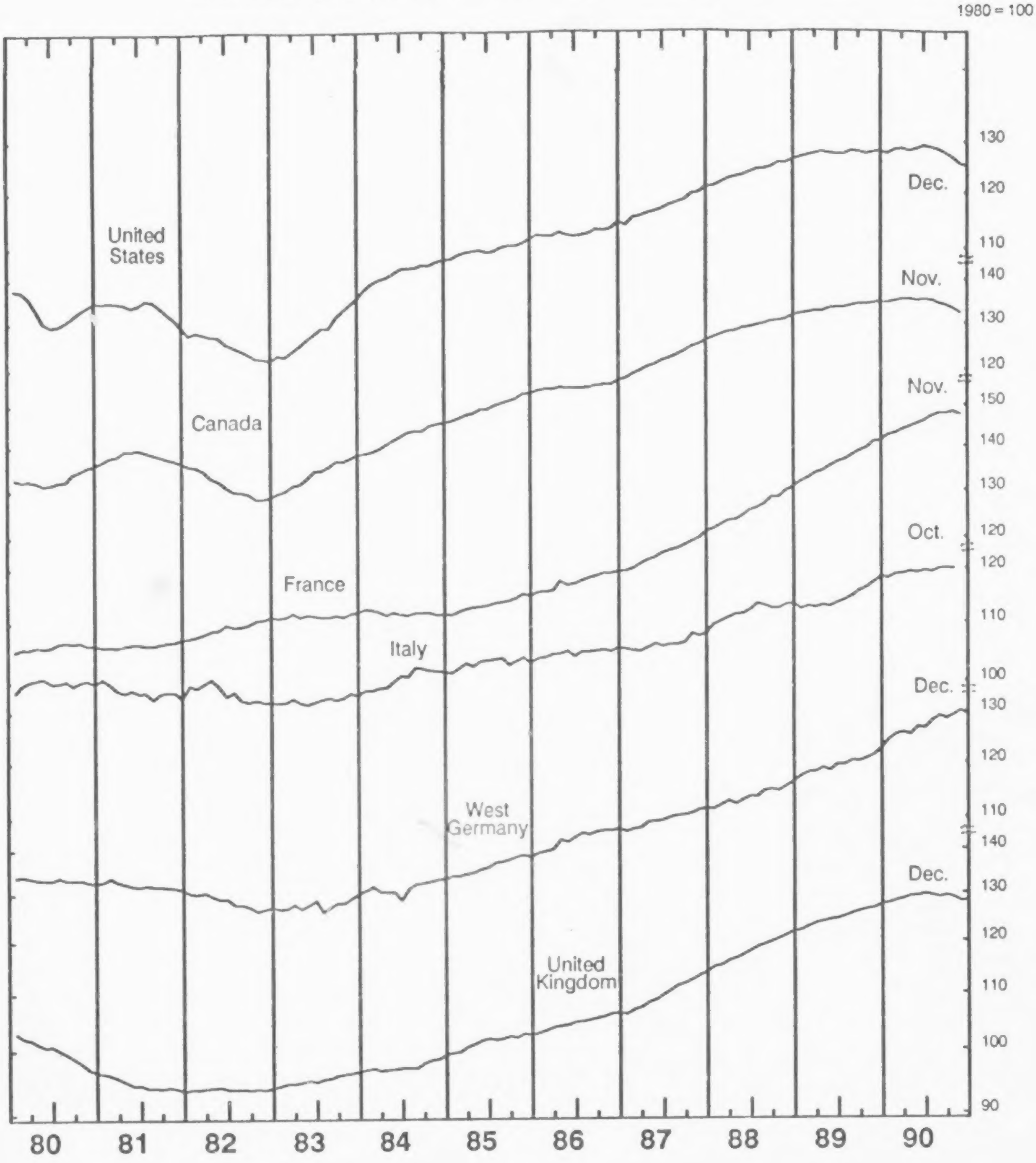
I. COINCIDENT INDEXES:
North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1980-90



I. COINCIDENT INDEXES:

U.S., Canada, France, Italy, West Germany, United Kingdom, 1980-90



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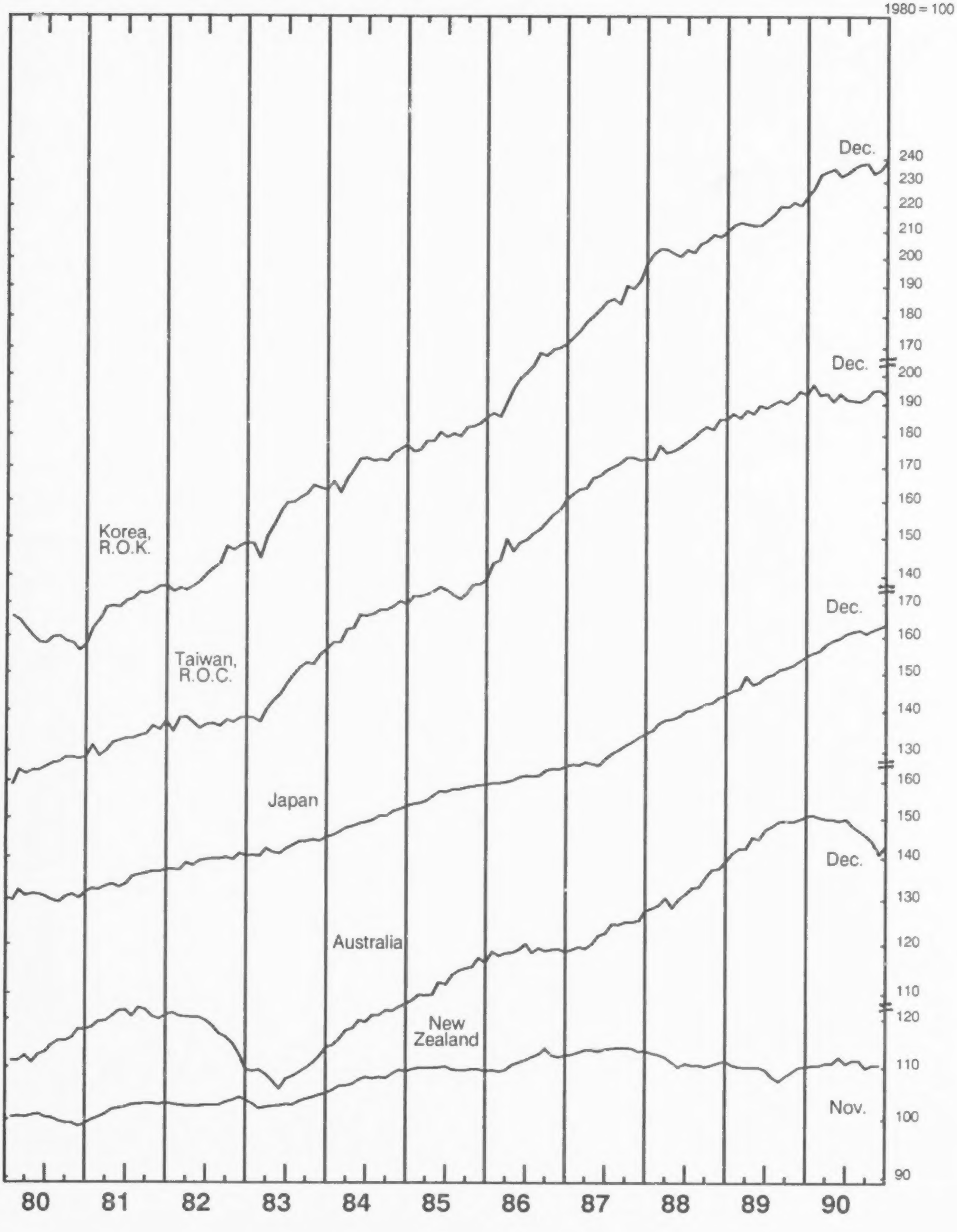
I. COINCIDENT INDEXES:

Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1980-90



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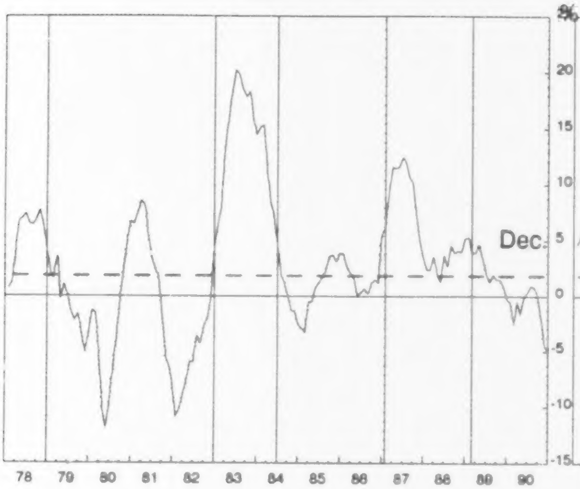
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1978-90

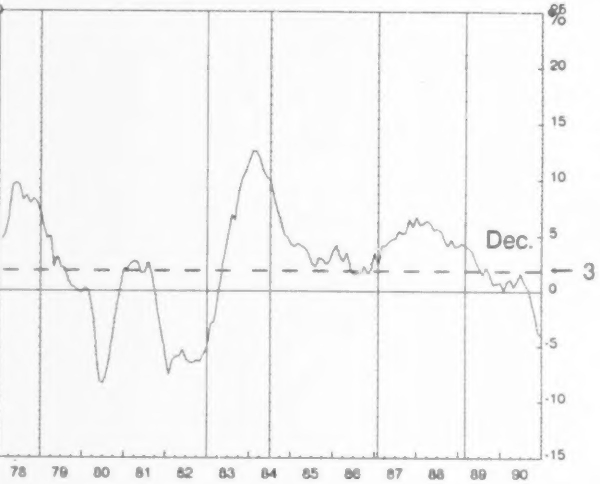
LEADING INDEXES **COINCIDENT INDEXES**

Six month smoothed percentage change at annual rate

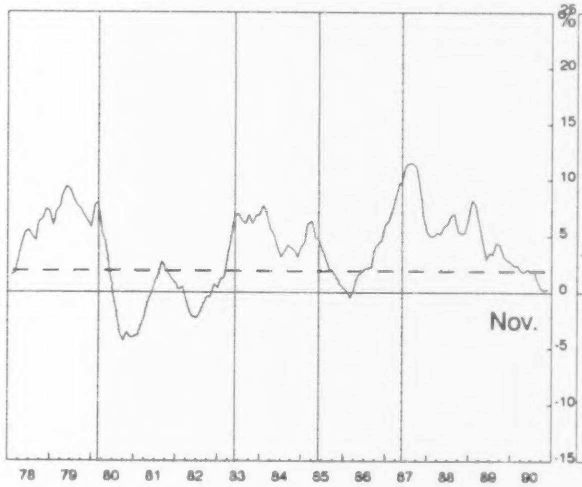
United States



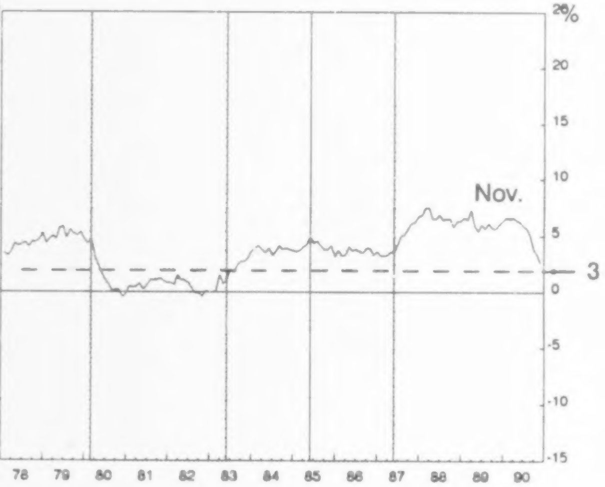
United States



Ten Countries excl. U.S.



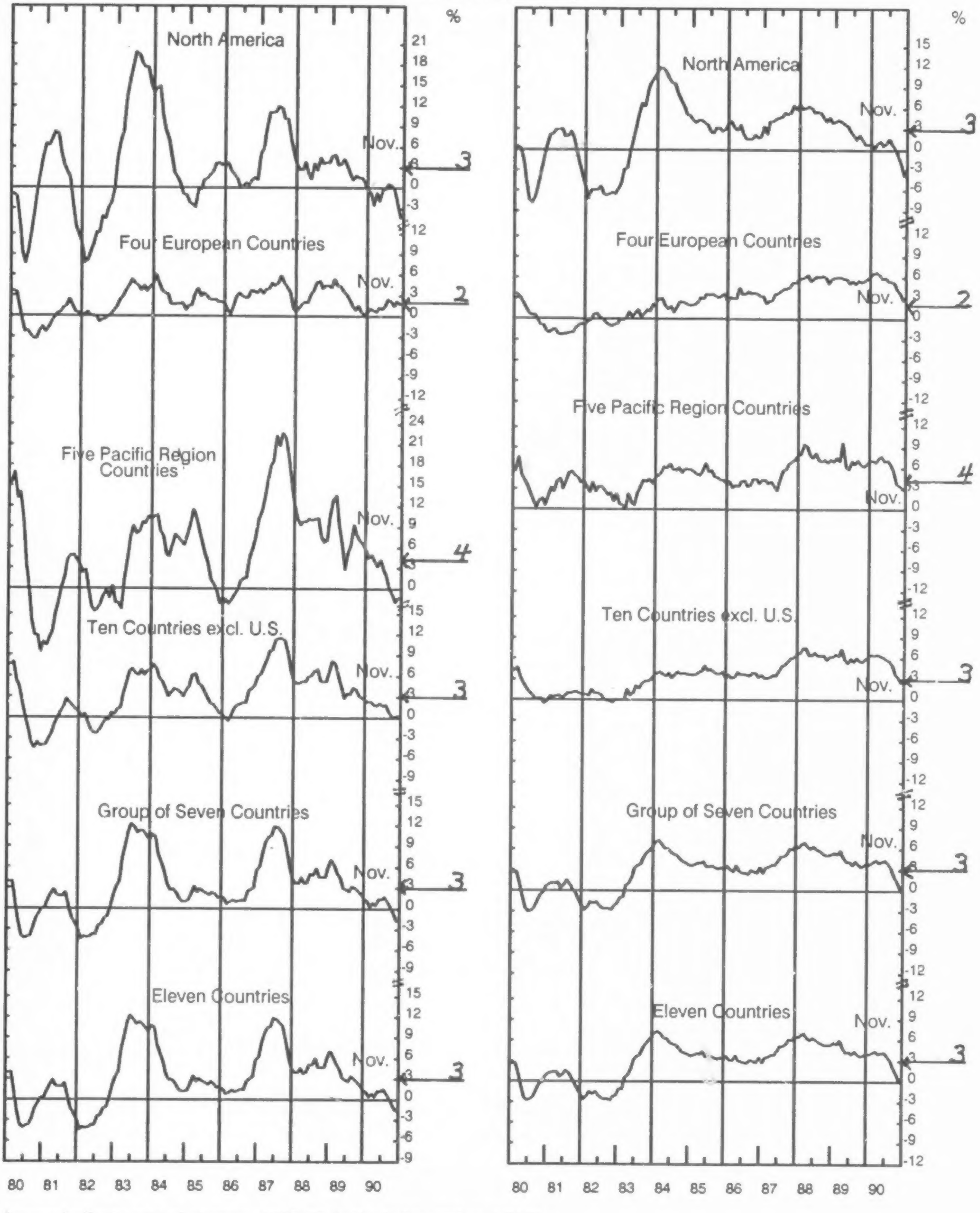
Ten Countries excl. U.S.



Shaded areas are growth cycle recessions. See Appendix Table A in June or December IEI for dates.

Arrows indicate rate of change, 1976-86, in the index and real GNP. The ten countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C., Korea, R.O.K., and New Zealand.

I. GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1980-90


LEADING INDEXES

COINCIDENT INDEXES

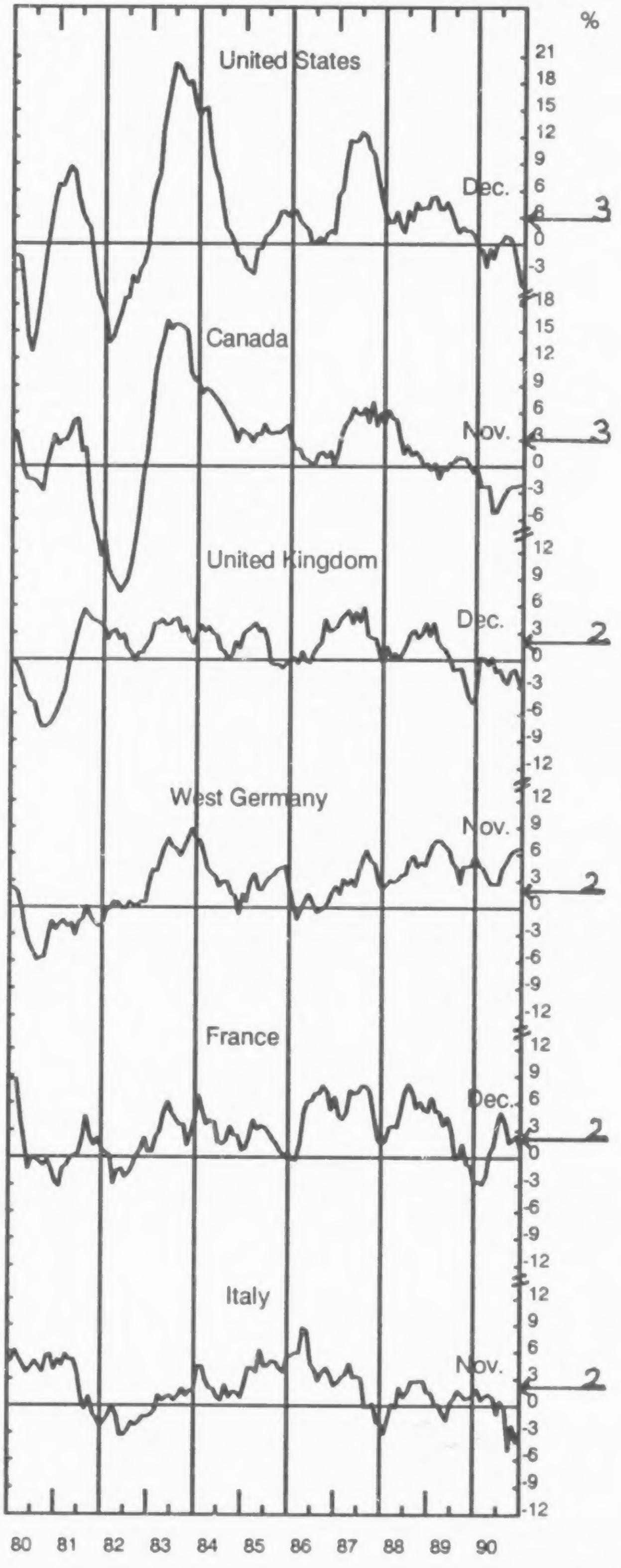
Six month smoothed percentage change at annual rate

Arrows indicate rate of change, 1976-86, in the index and real GNP.

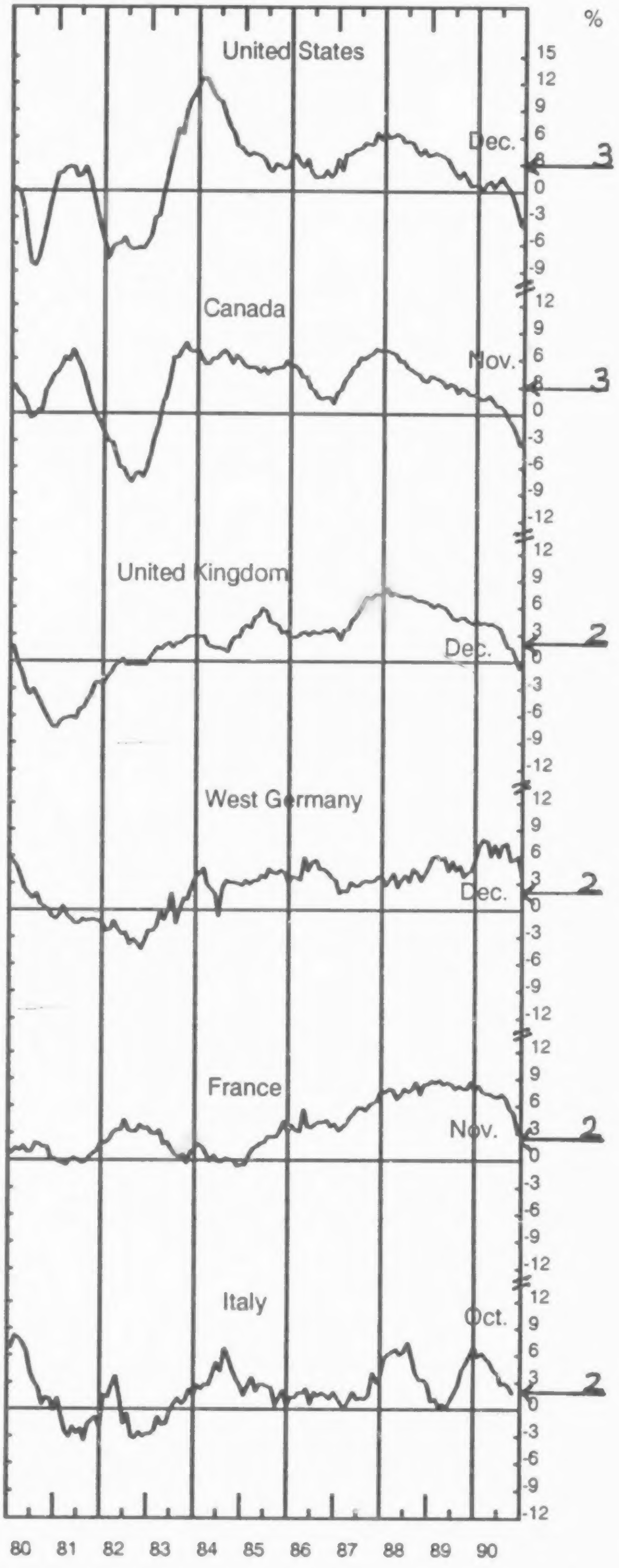
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, NORTH AMERICA AND EUROPE, 1980-90

Six month smoothed percentage change at annual rate

LEADING INDEXES



COINCIDENT INDEXES



Arrows indicate rate of change, 1976-86, in the index and real GNP.

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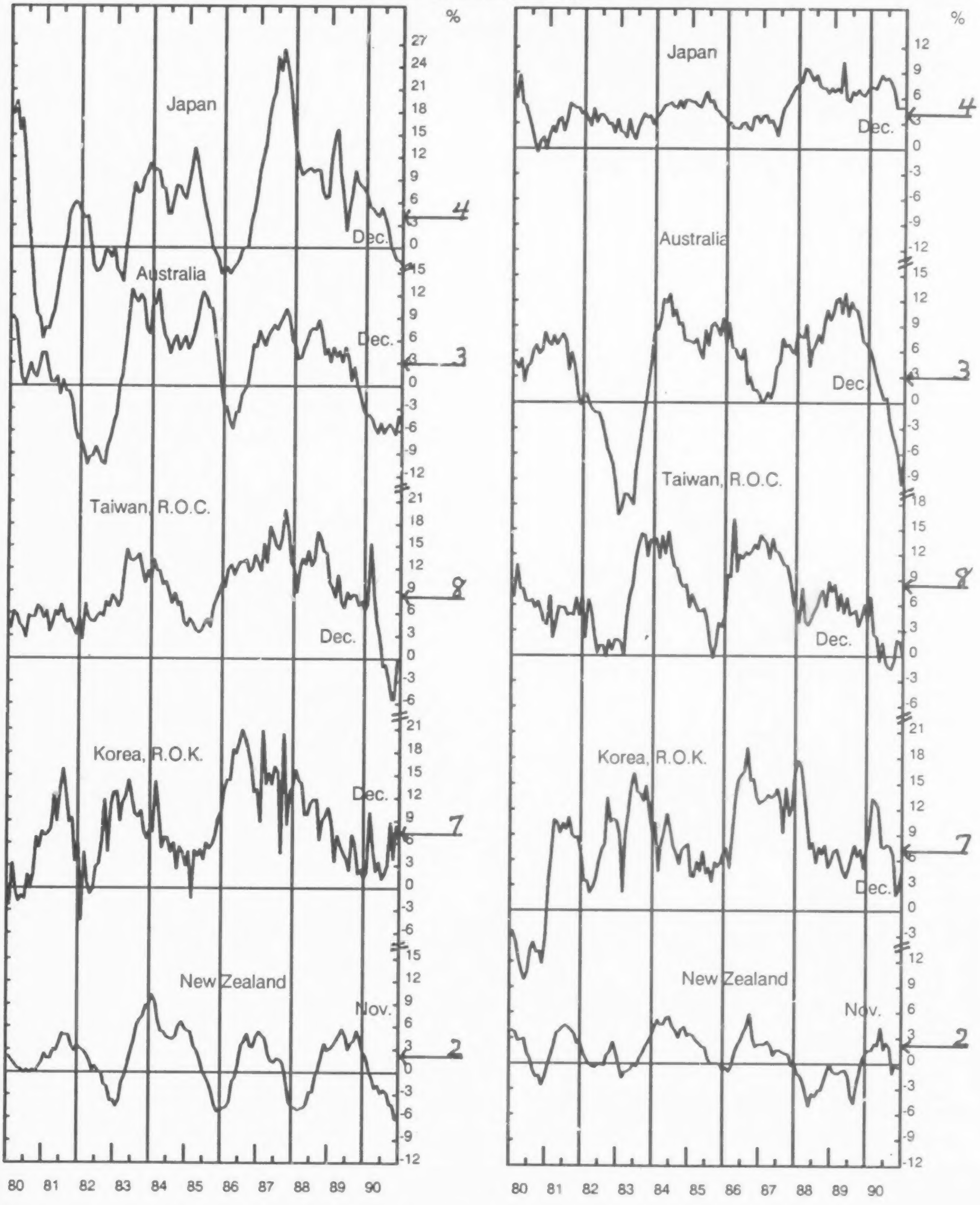
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, PACIFIC REGION COUNTRIES, 1980-90

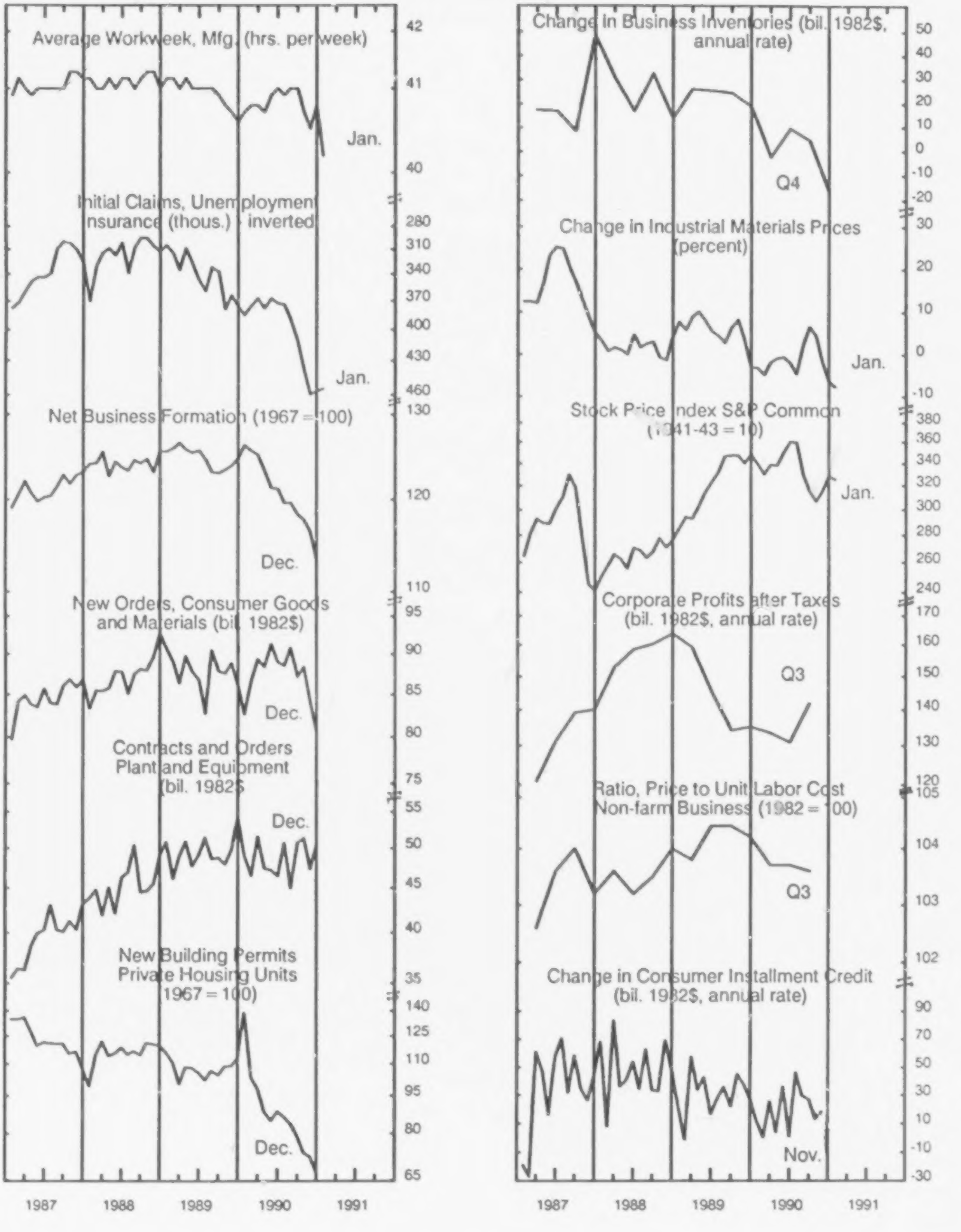
LEADING INDEXES COINCIDENT INDEXES

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

II. LEADING INDICATORS
UNITED STATES



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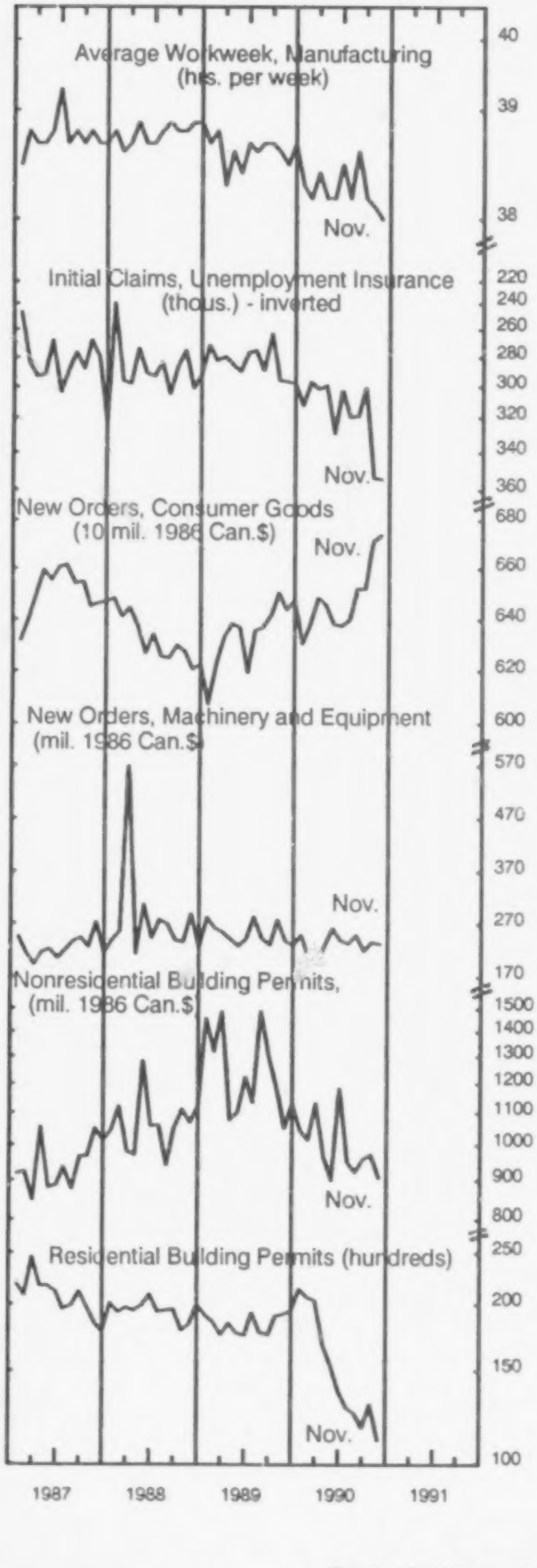
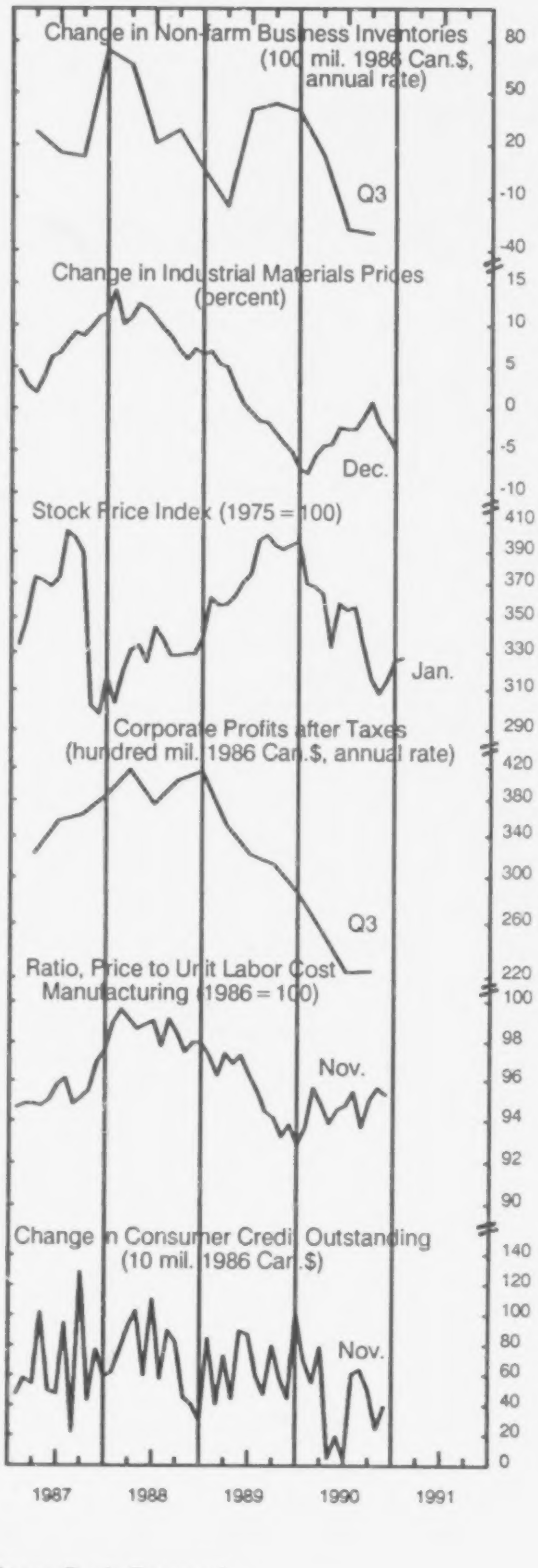
II. LEADING INDICATORS
CANADA





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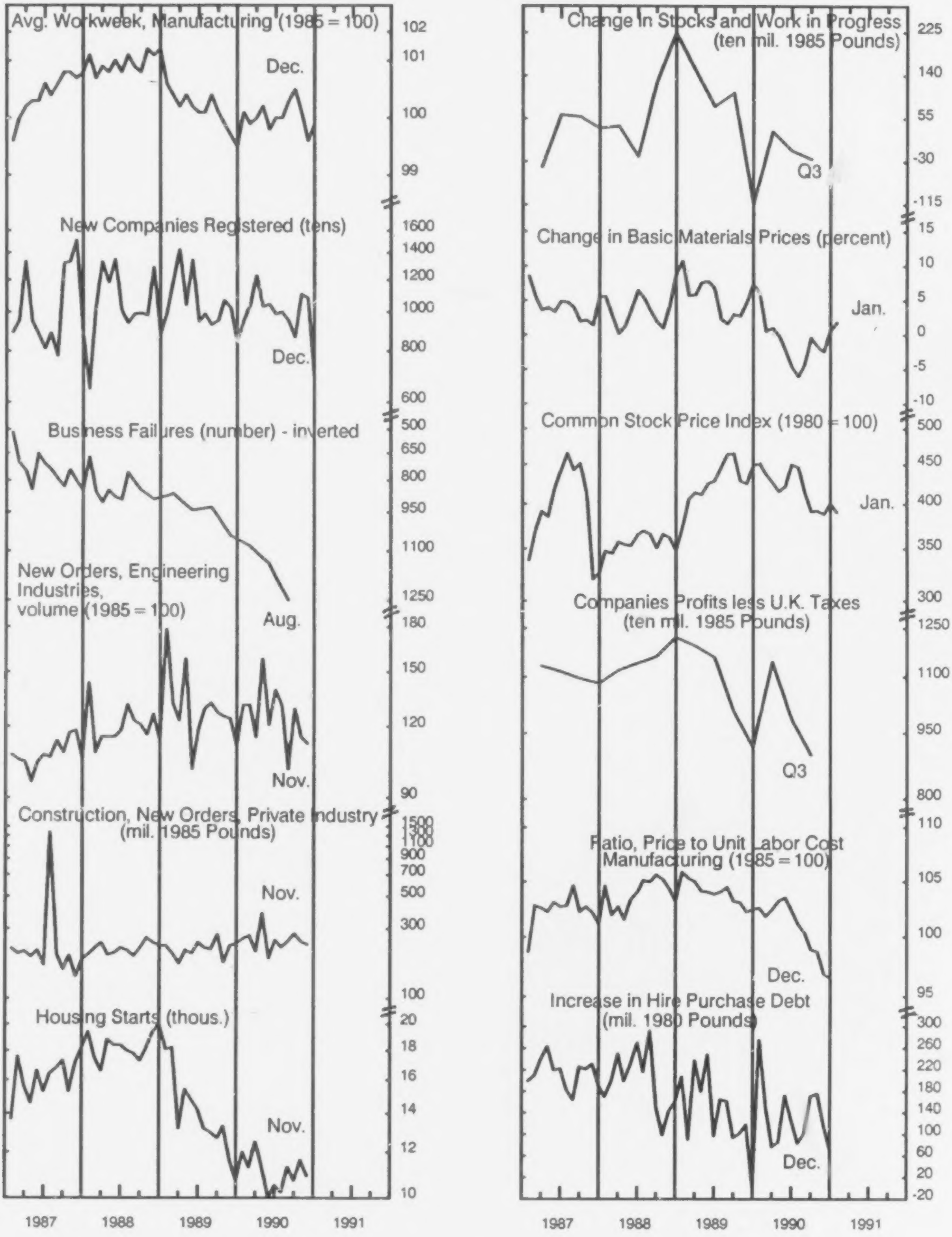
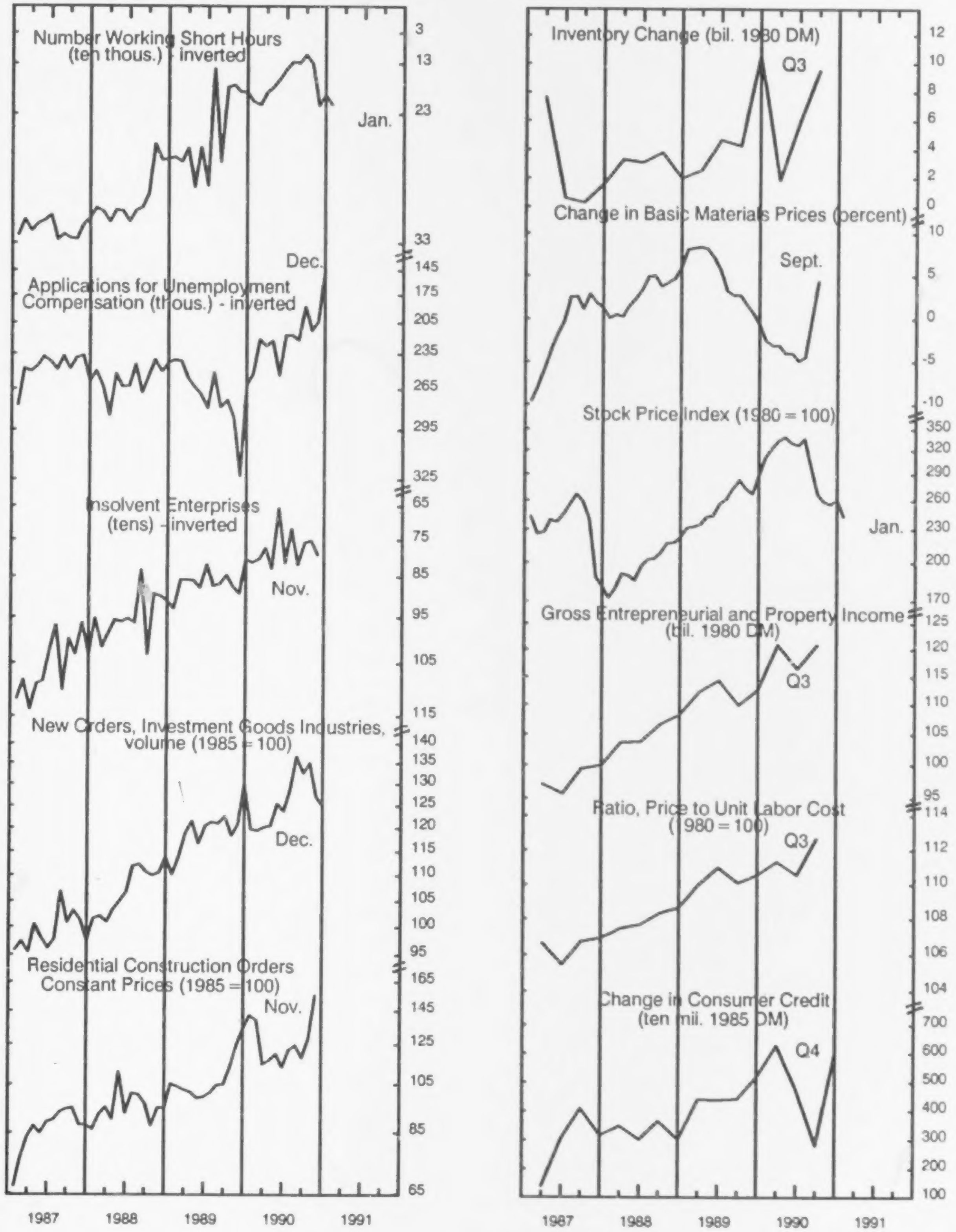
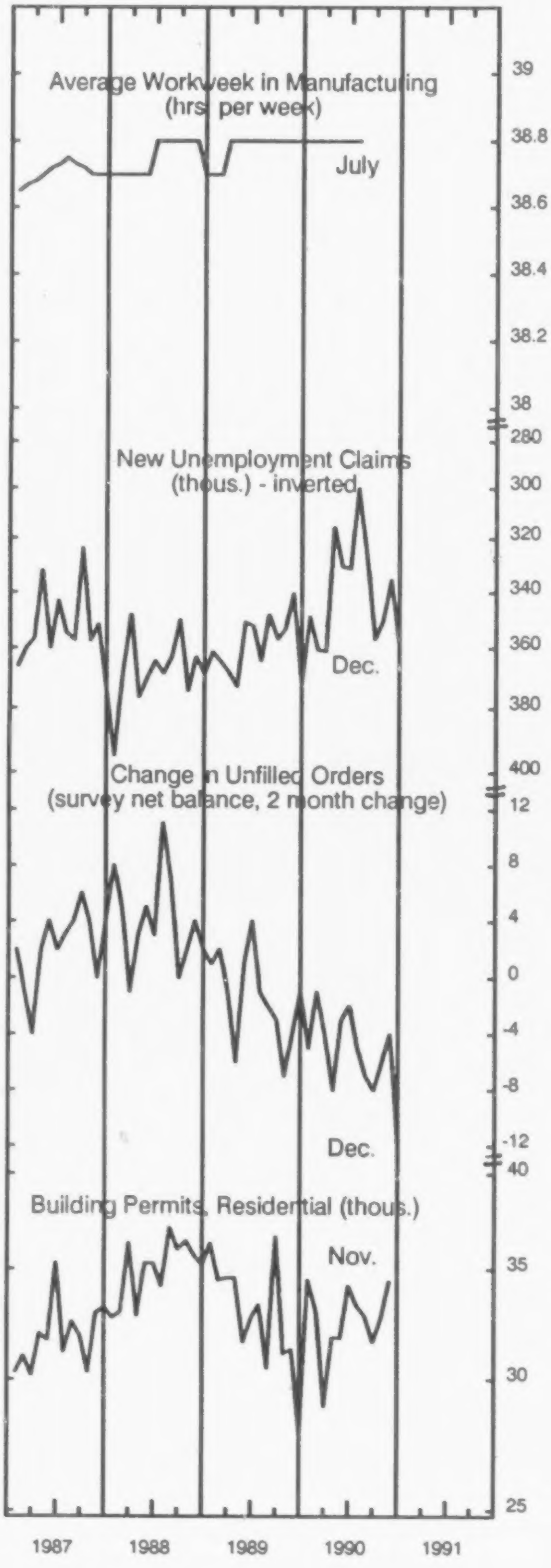
II. LEADING INDICATORS
UNITED KINGDOM

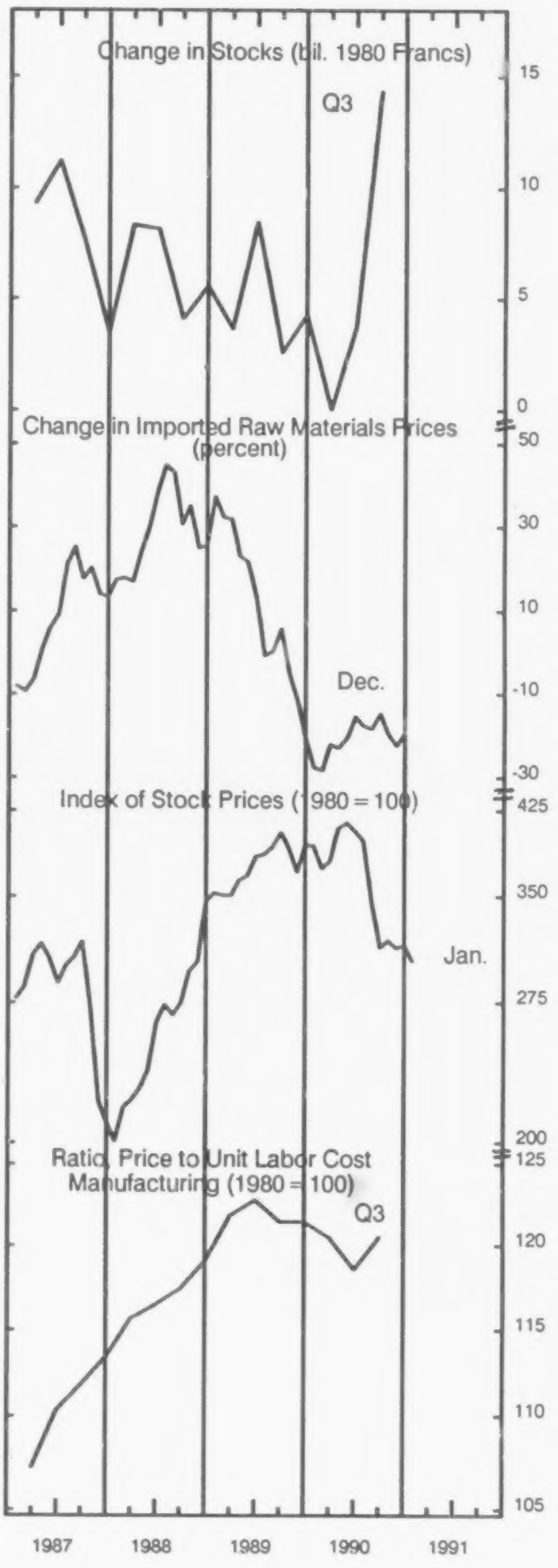


II. LEADING INDICATORS
WEST GERMANY



II. LEADING INDICATORS
FRANCE





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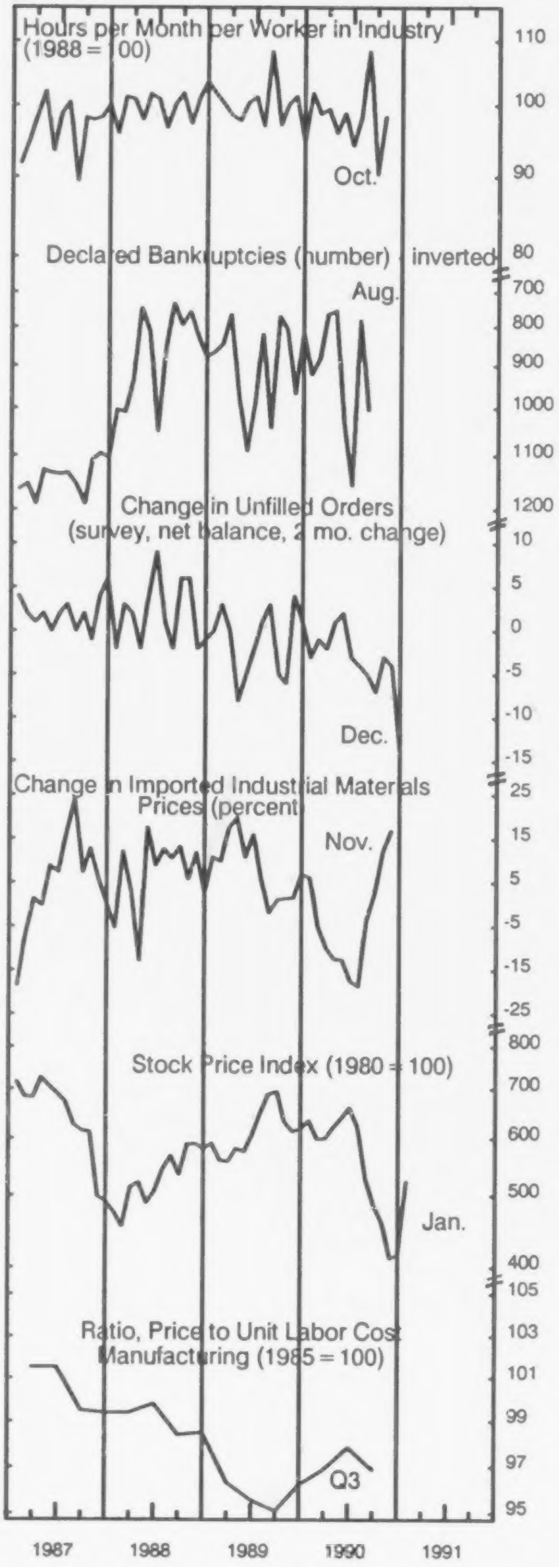
II. LEADING INDICATORS
ITALY



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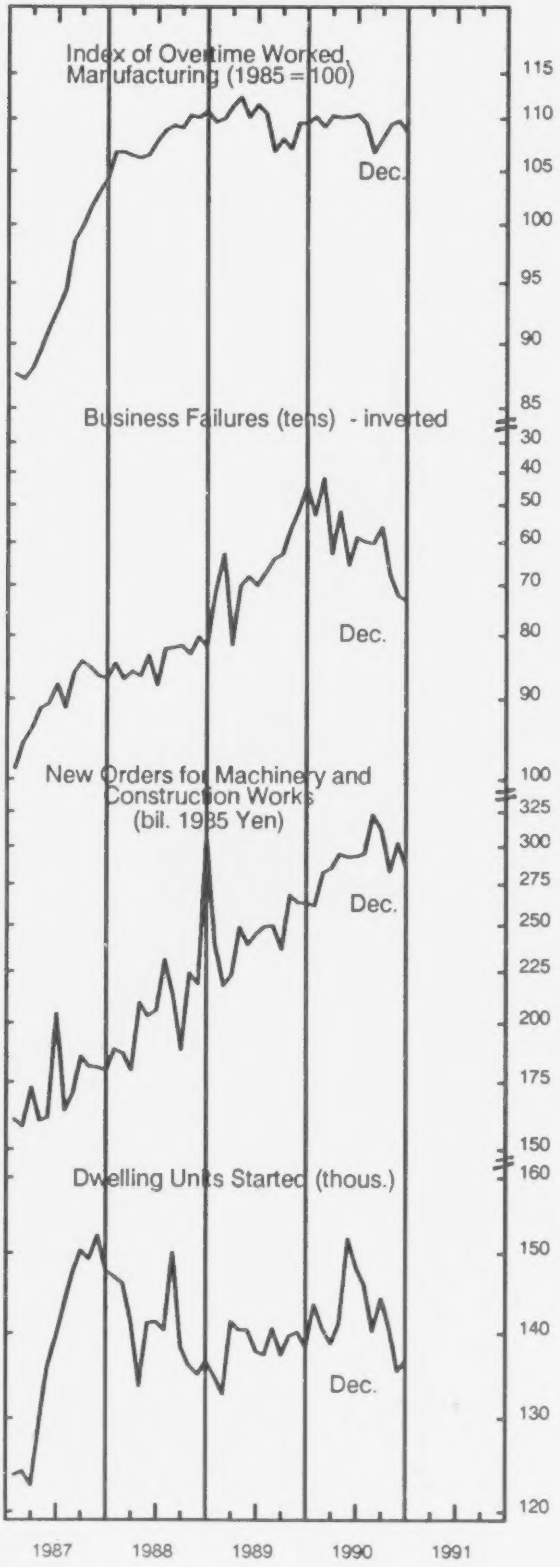
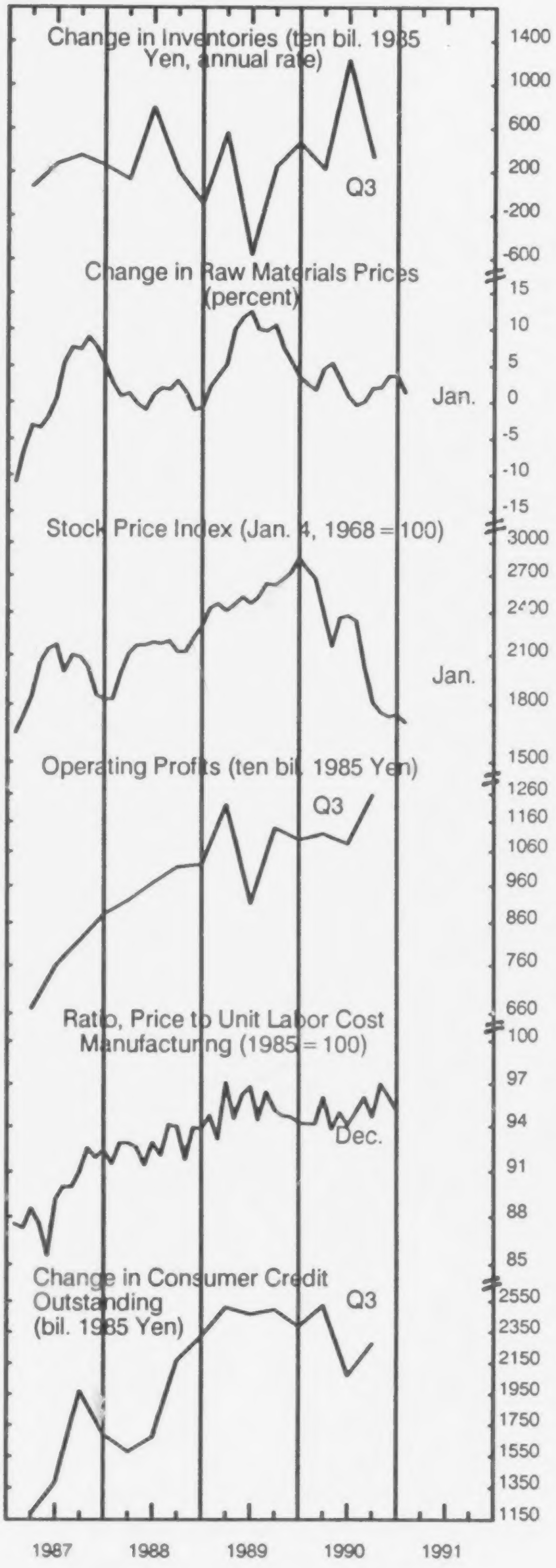
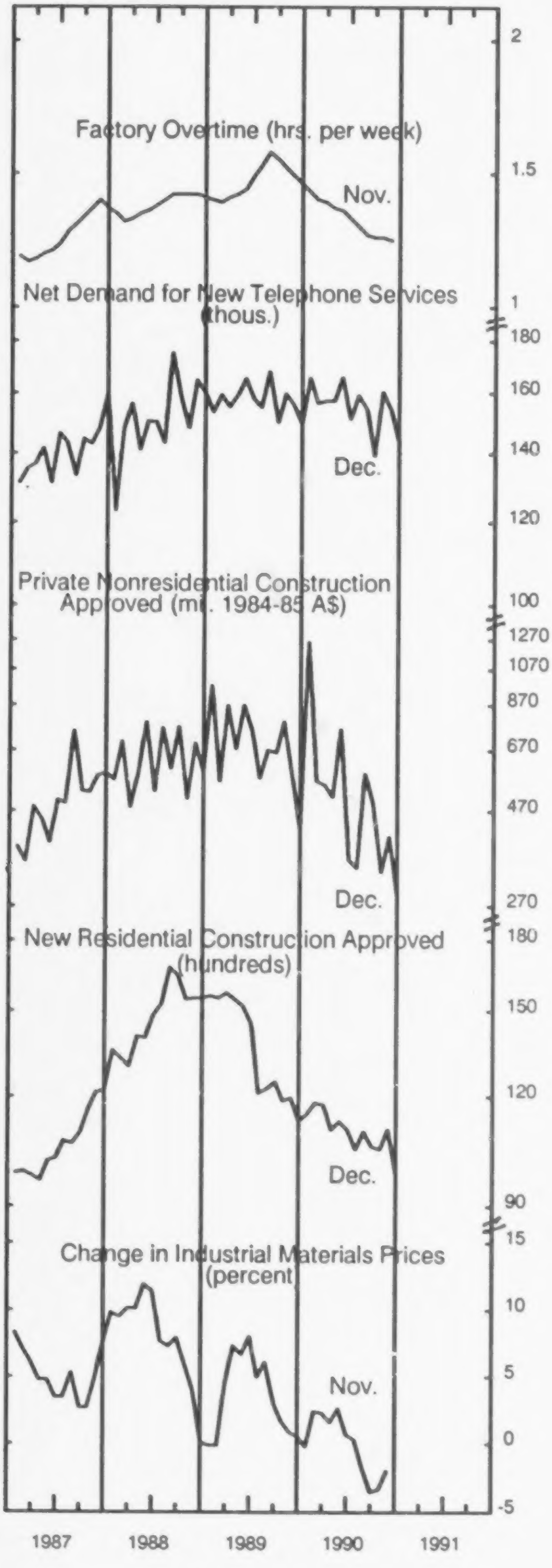
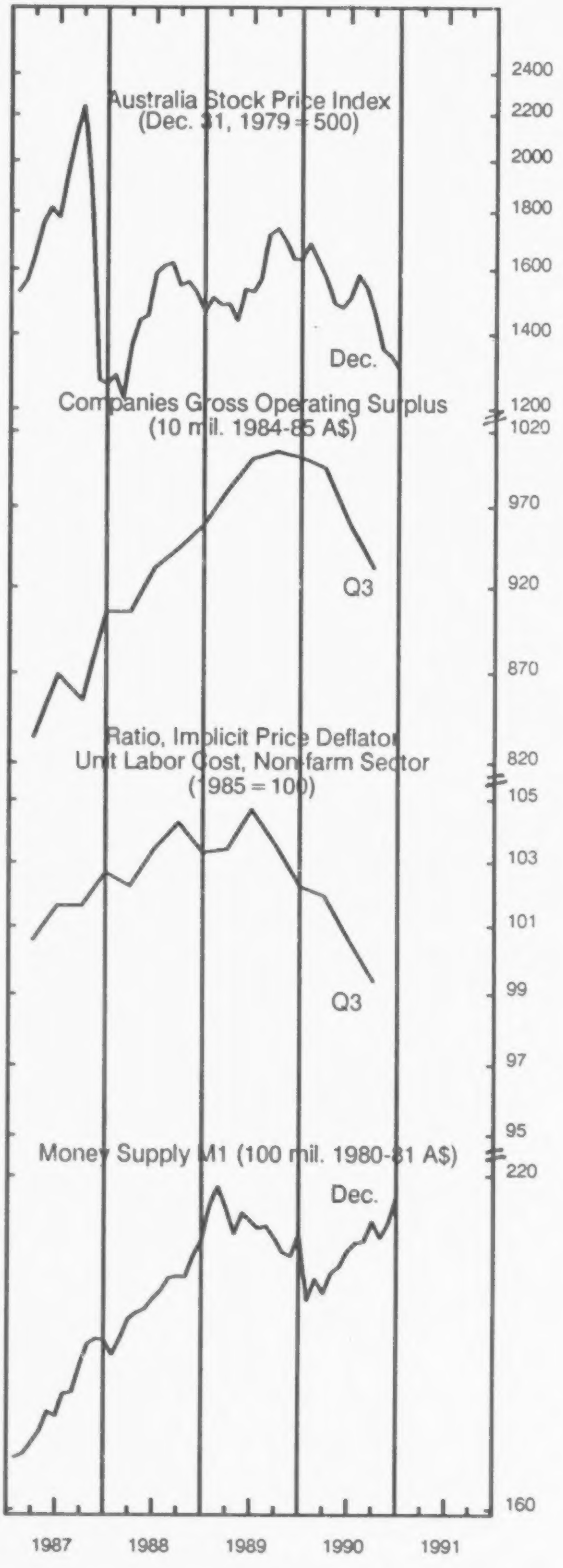
II. LEADING INDICATORS
JAPAN





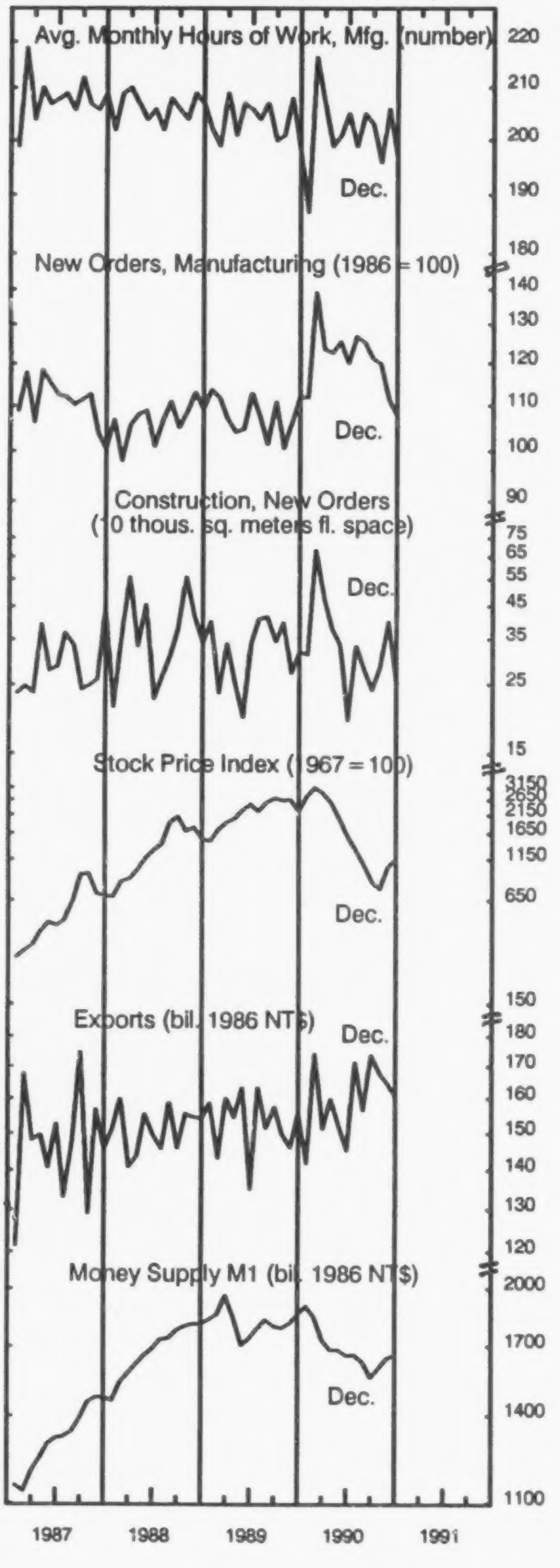
II. LEADING INDICATORS
AUSTRALIA



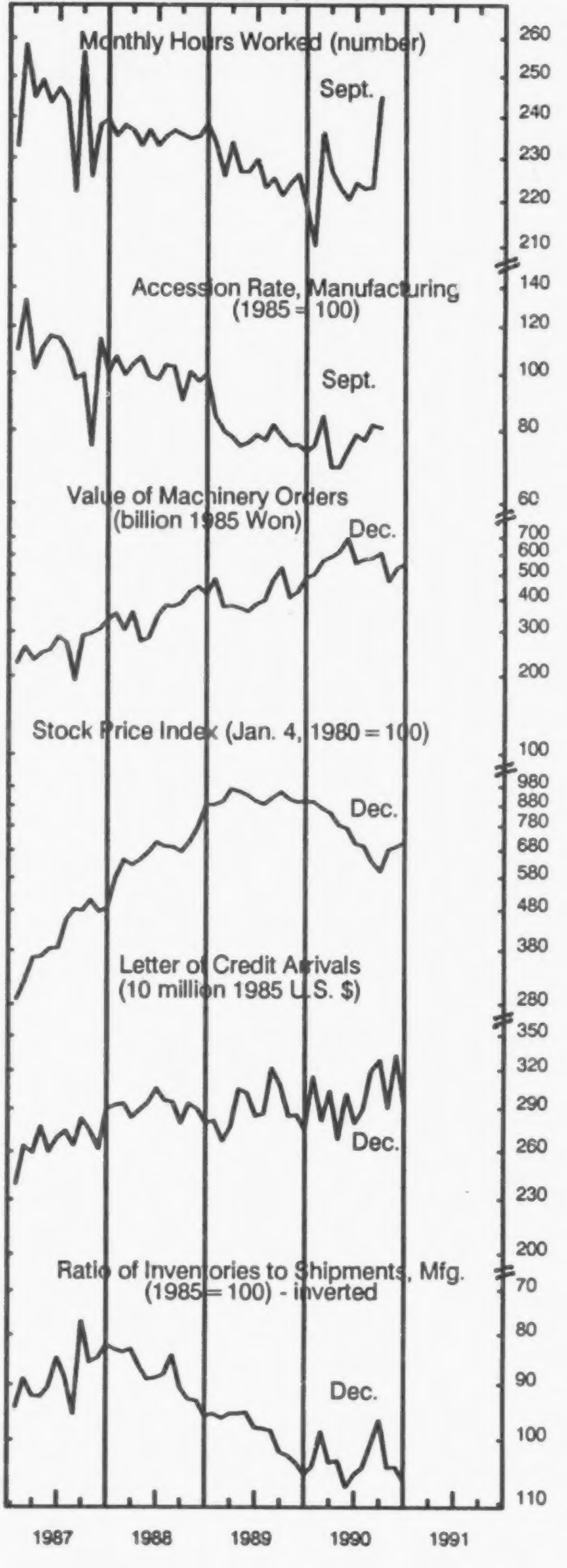


II. LEADING INDICATORS

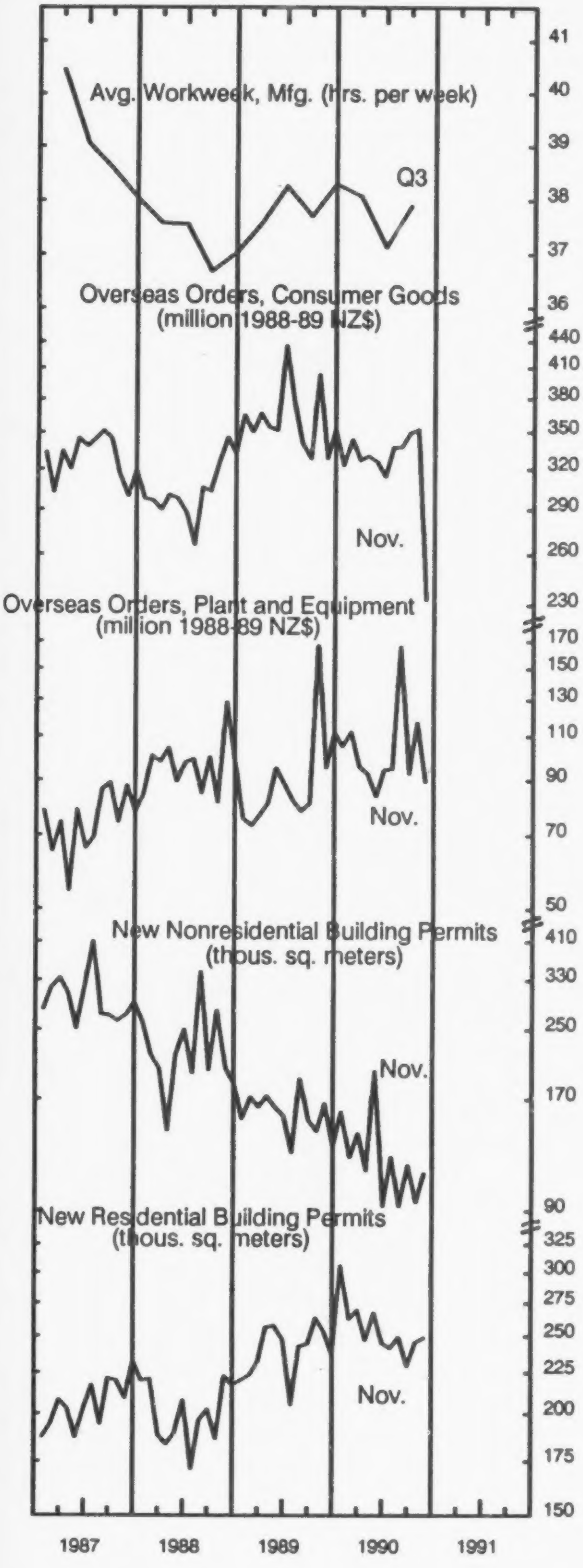
TAIWAN, R.O.C.

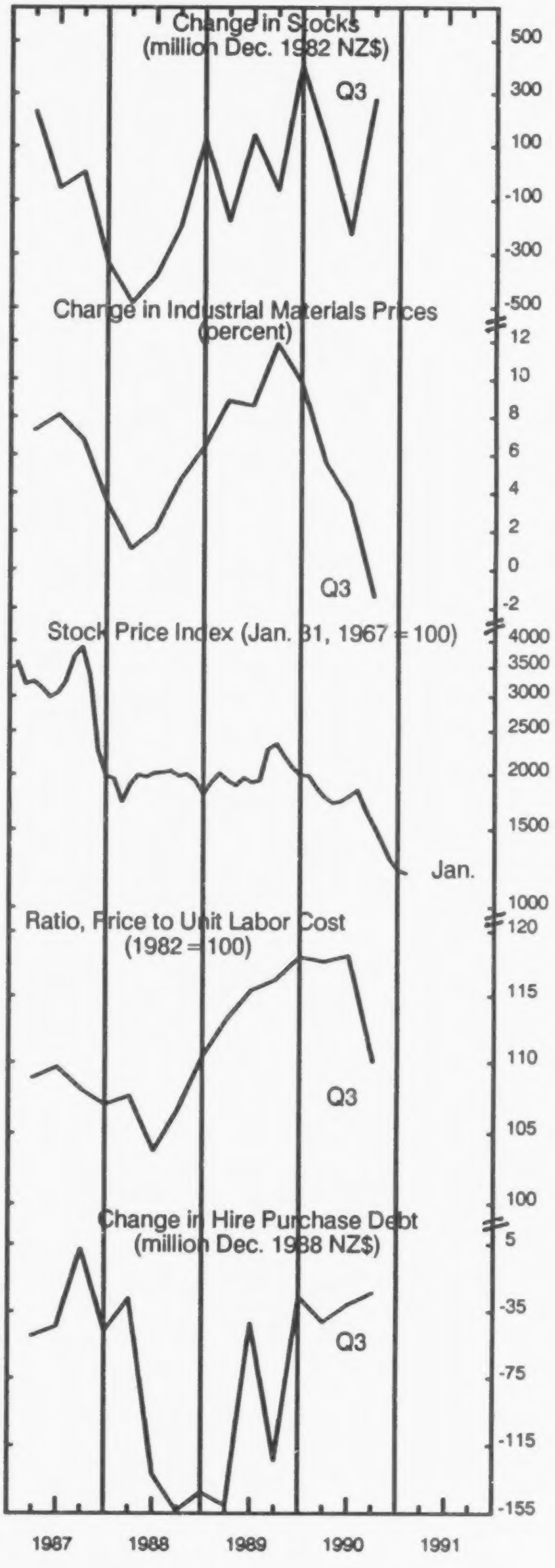


KOREA, R.O.K.



II. LEADING INDICATORS
NEW ZEALAND

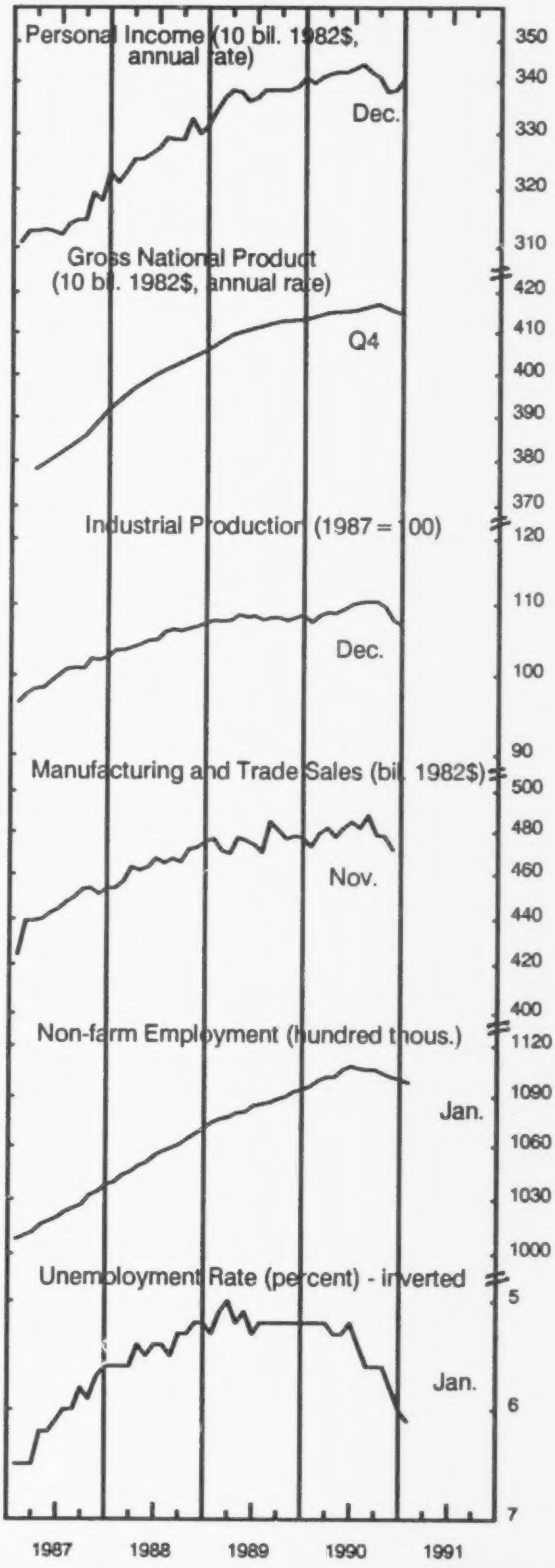




Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

UNITED STATES



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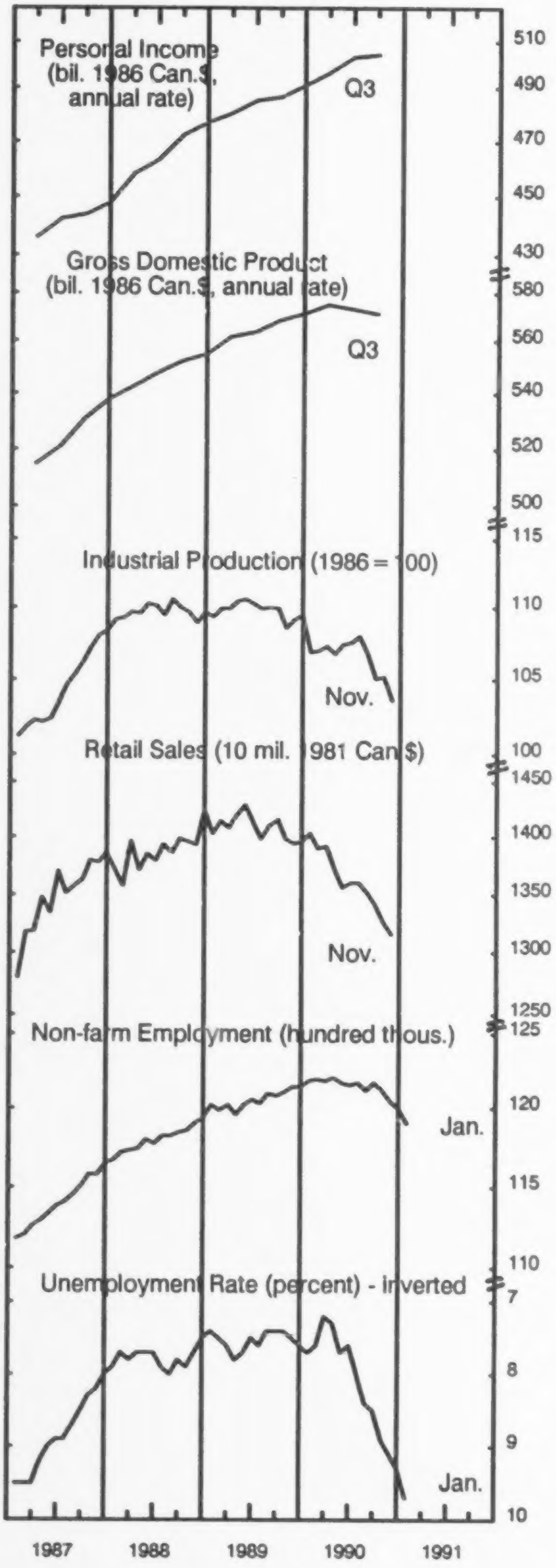
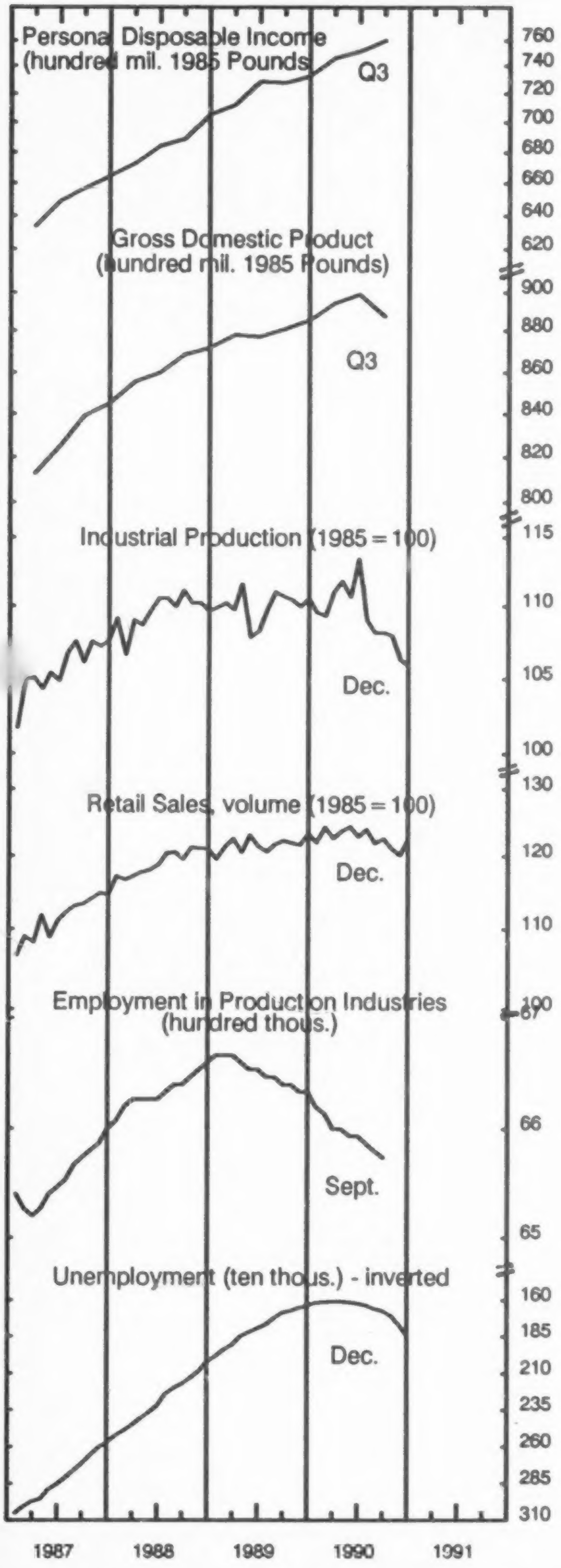


*Note: All scales, except for the unemployment rate, are logarithmic.

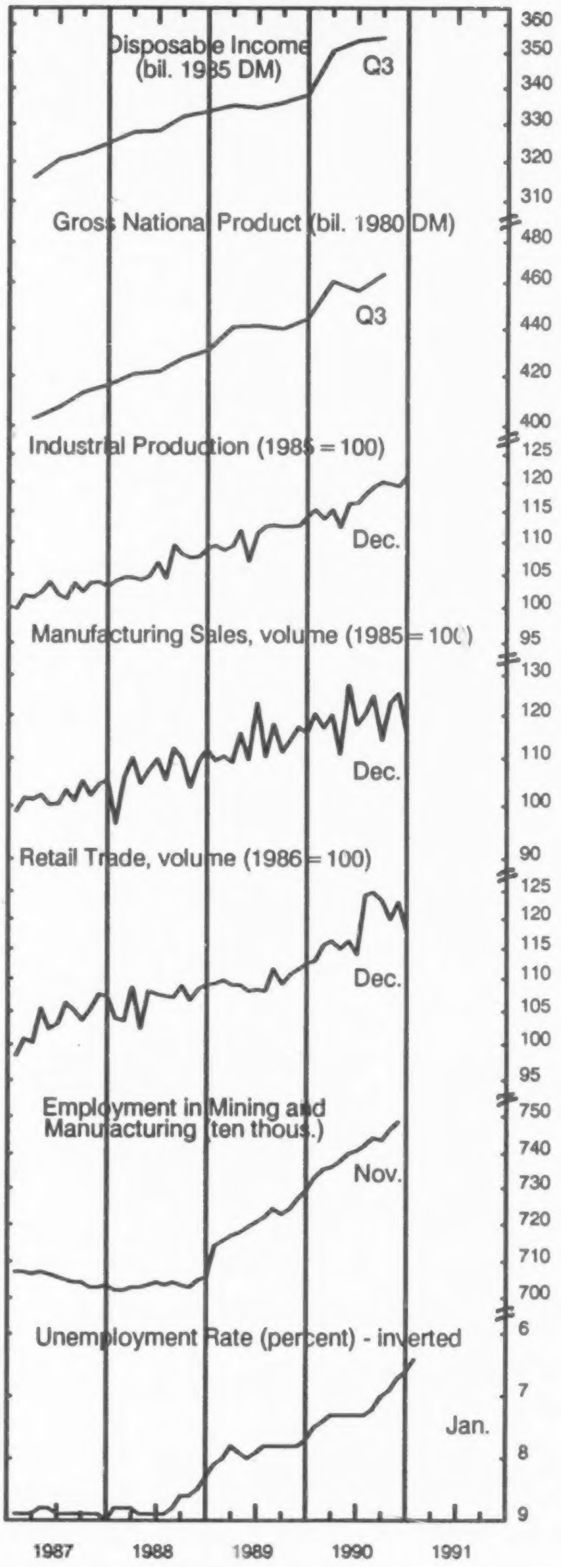
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

UNITED KINGDOM

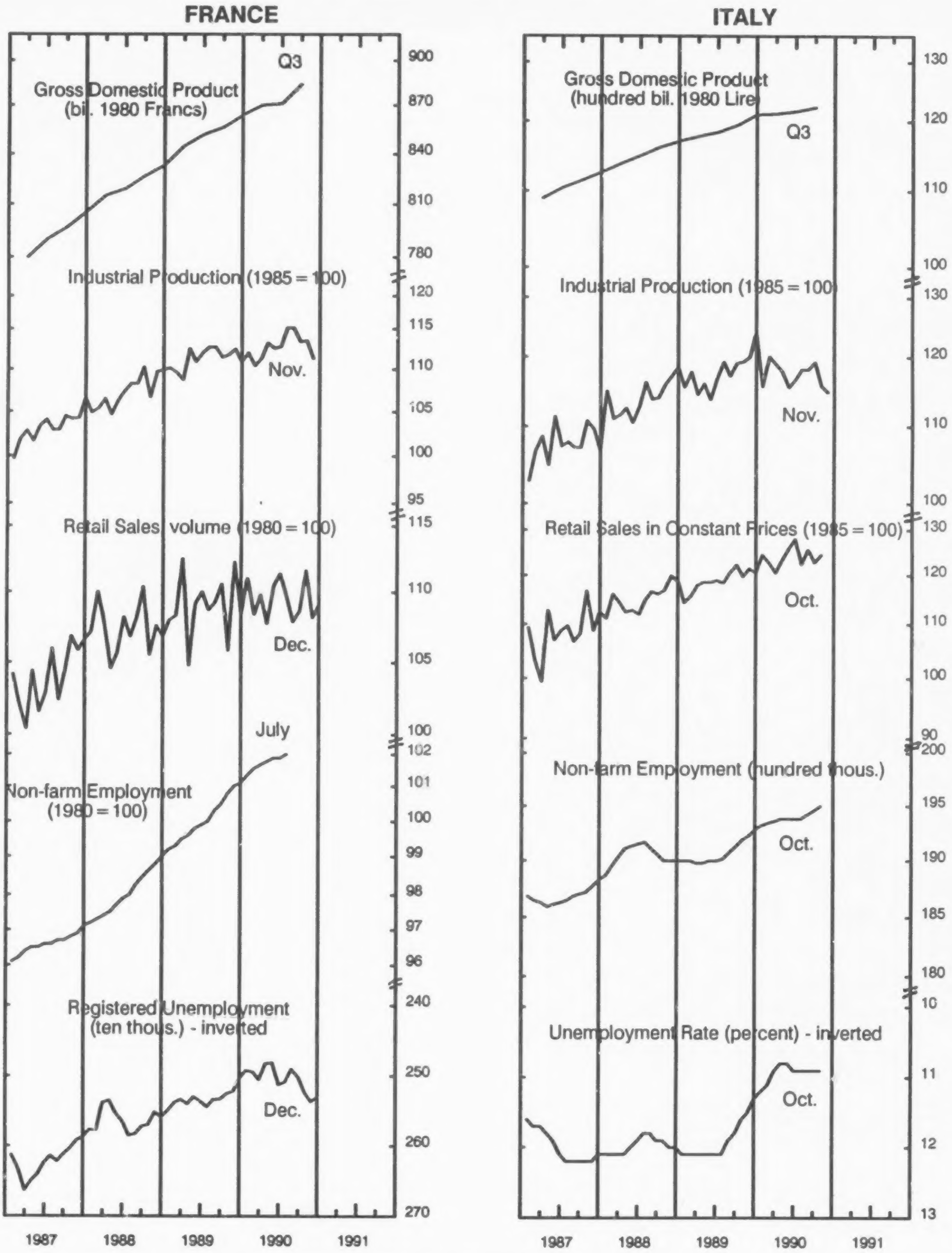


WEST GERMANY



*Note: All scales, except for the unemployment rate, are logarithmic.

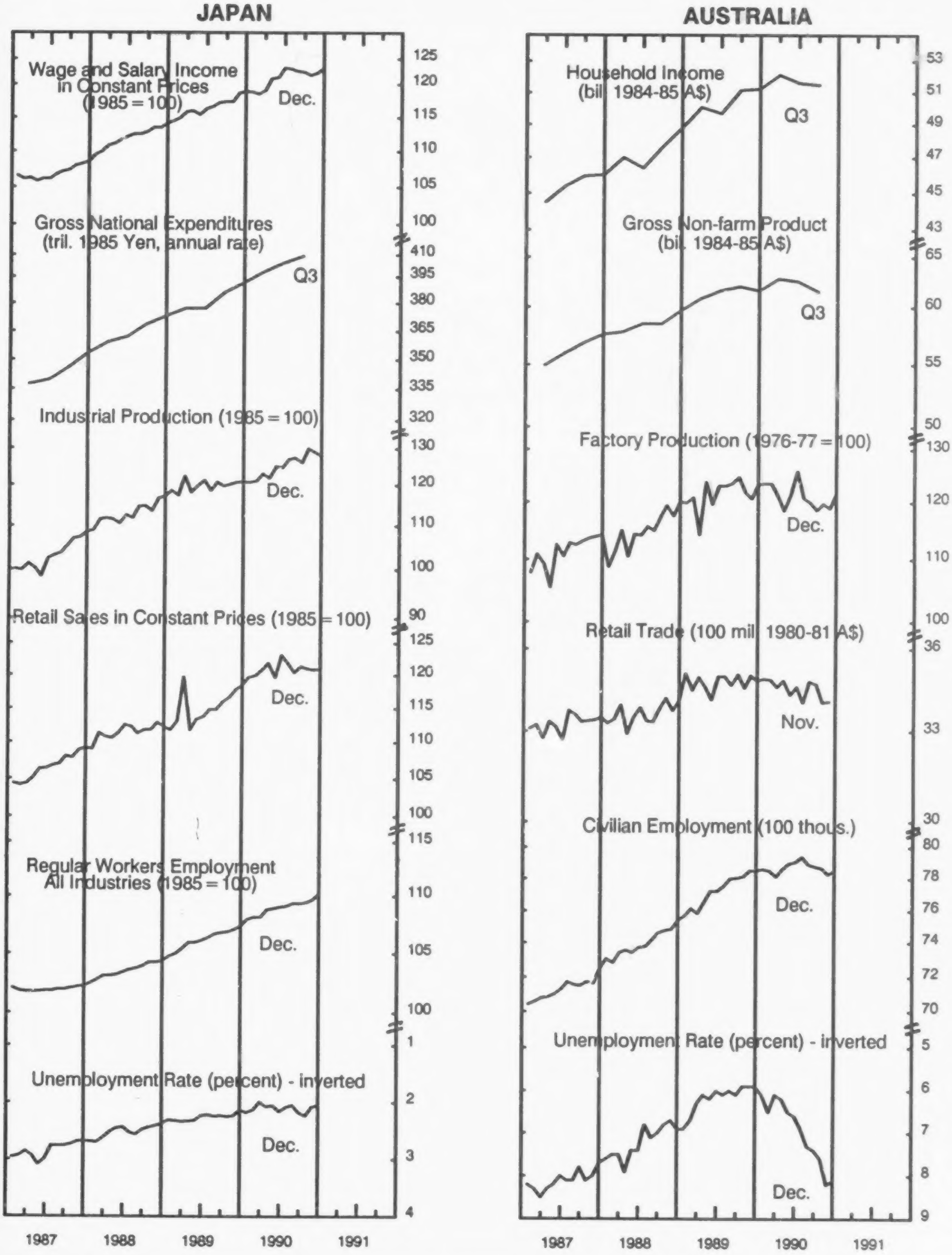
II. COINCIDENT INDICATORS*


FRANCE

ITALY

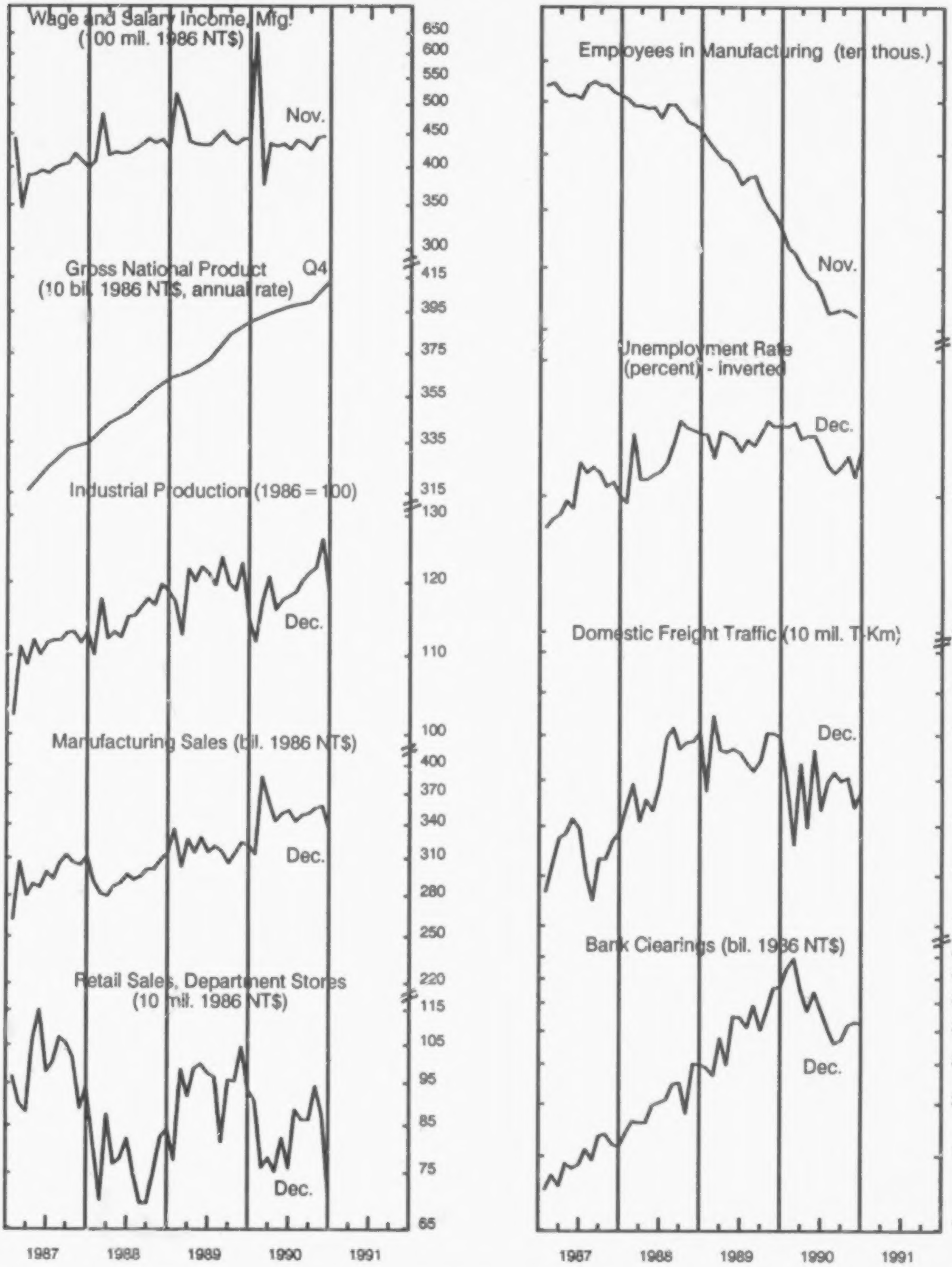
*Note: All scales, except for the unemployment rate, are logarithmic.

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.

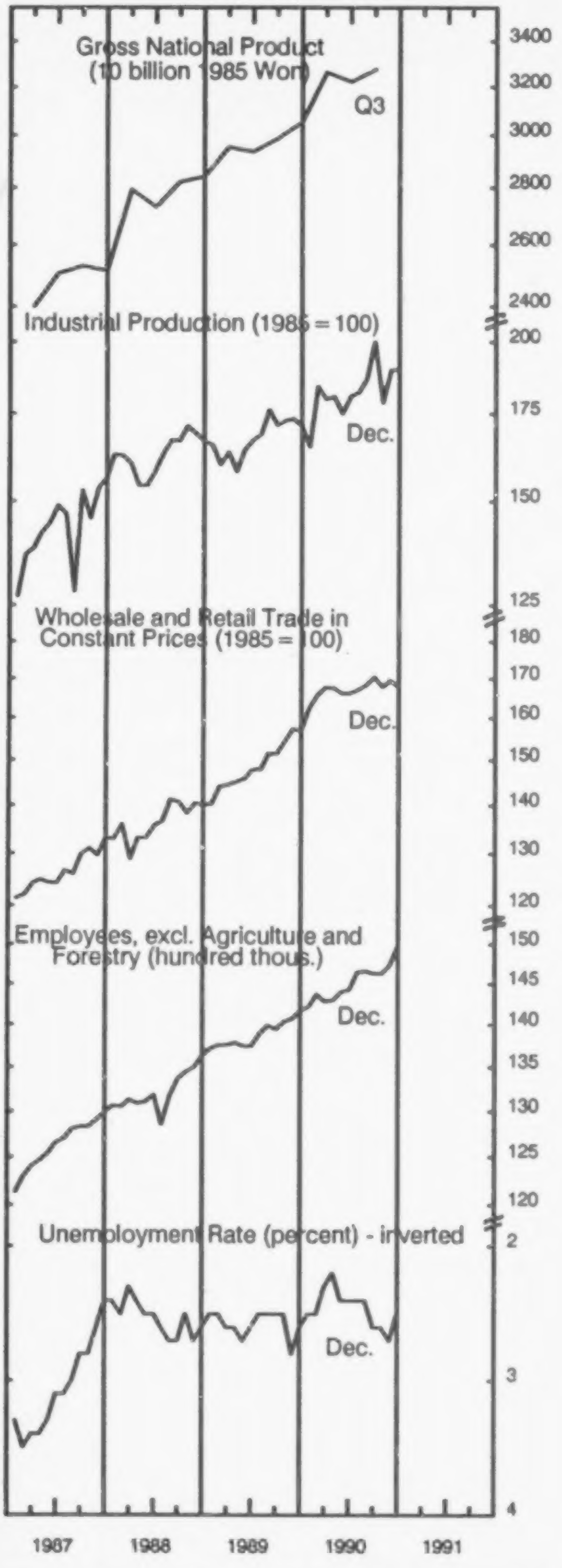


*Note: All scales, except for the unemployment rate, are logarithmic.

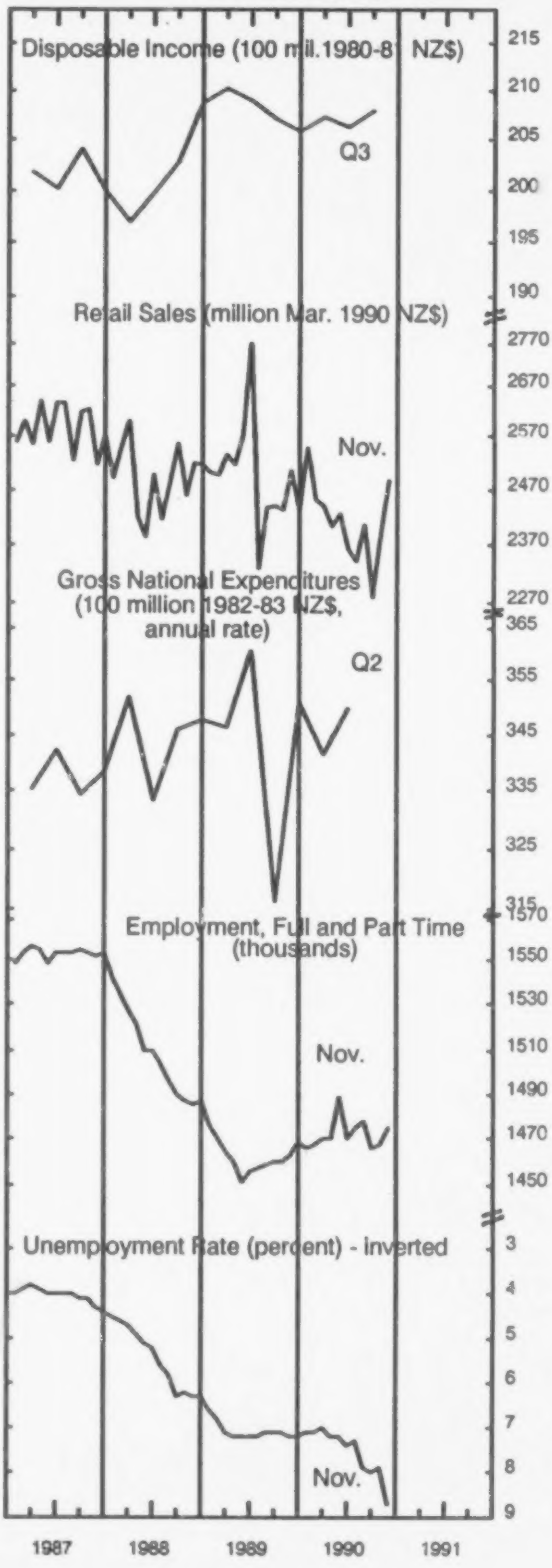
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

KOREA, R.O.K.



NEW ZEALAND



*Note: All scales, except for the unemployment rate, are logarithmic.

UNITED STATES

WEIGHTED PERCENT CHANGES FEBRUARY 1990 - JANUARY 1991

UNITED STATES, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	0.5	0.0	-0.5	1.0	0.5	-0.5	0.5	0.0	-1.6	-1.1	1.6	-3.2
AVG. WEEKLY INITIAL CLAIMS-INV.	0.5	0.4	-0.5	0.5	-0.3	-0.1	-0.8	-1.1	-1.5	-1.4	0.2	0.1
NET BUSINESS FORMATION	-0.5	-0.4	-1.5	-1.6	-0.1	-1.3	-0.1	-1.1	-0.4	-1.2	-2.6	
NEW ORDERS, CONSUMER GOODS&MATS.	1.7	1.0	-0.4	1.1	-0.9	-0.2	0.9	-1.4	0.5	-1.8	-1.5	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-0.9	1.7	-1.4	-0.1	-0.3	1.4	-1.9	1.9	0.2	-1.3	1.0	
NEW BUILDING PERMITS, HOUSING	-5.8	-1.0	-2.1	-0.8	0.8	-0.5	-0.6	-1.1	-1.5	-0.3	-1.4	
CHANGE IN BUSINESS INVENTORIES	-1.9	1.1	1.1	1.1	-0.4	-0.4	-0.4	-1.9	-1.9	-1.9		
CHG. IN INDUST. MATERIALS PRICES	-0.9	1.6	0.5	0.2	-0.7	-1.4	3.5	2.4	-1.0	-3.4	-2.5	-0.7
STOCK PRICE INDEX,500 S&P COM.	-1.1	0.9	0.0	1.3	1.1	0.0	-3.2	-1.8	-1.0	1.0	1.6	-0.4
CORPORATE PROFITS AFTER TAXES	-0.3	-0.3	-0.3	-0.3	1.5	1.5	1.4					
RATIO, PRICE TO UNIT LABOR COST	-0.8	0.0	0.0	0.0	-0.2	-0.2	-0.2					
CHG. IN CONSUMER INSTALL. CREDIT	-0.7	1.5	-1.3	1.9	-2.0	2.6	-1.0	-0.1	-0.8	0.2		
AVERAGE WEIGHTED CHANGES	-0.8	0.5	-0.5	0.4	-0.1	0.1	-0.2	-0.4	-0.9	-1.1	-0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.3	0.8	-0.8	0.6	-0.1	0.1	-0.2	-0.6	-1.4	-1.7	-0.7	
GNP TREND ADJUSTED INDEX CHANGES	-1.1	1.0	-0.6	0.8	0.1	0.4	-0.1	-0.4	-1.2	-1.5	-0.5	

UNITED STATES, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
PERSONAL INCOME	0.5	0.6	0.1	0.0	0.4	0.4	-0.8	-0.6	-1.5	0.2	1.1	
GROSS NATIONAL PRODUCT	0.4	0.1	0.1	0.1	0.3	0.3	0.3	-0.5	-0.5	-0.5		
INDUSTRIAL PRODUCTION	1.0	0.4	-0.1	0.6	0.7	0.3	0.1	0.1	-0.8	-2.0	-0.7	
MANUFACTURING AND TRADE SALES	1.3	0.6	-0.9	0.9	0.6	-0.6	1.2	-1.8	-0.2	-1.3		
EMPLOYEES ON NONFARM PAYROLLS	0.9	0.5	0.2	1.2	0.6	-0.3	-0.4	0.0	-0.5	-0.8	-0.4	-0.7
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	-0.6	0.0	0.6	-1.1	-1.1	0.0	0.0	-1.0	-1.0	-0.5
AVERAGE WEIGHTED CHANGES	0.7	0.4	-0.2	0.5	0.5	-0.2	-0.1	-0.5	-0.6	-0.9	-0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.3	-0.2	0.5	0.5	-0.2	-0.1	-0.5	-0.6	-0.9	-0.2	
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.2	-0.3	0.3	0.4	-0.3	-0.2	-0.6	-0.6	-1.0	-0.4	

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	41.1	41.0	41.0	41.1	41.0	41.1	41.1	41.0	41.1	41.2	41.2	41.0	41.1
1989	41.1	41.1	41.0	41.1	41.0	41.0	41.0	41.0	40.9	40.8	40.7	40.6	40.9
1990	40.7	40.8	40.8	40.7	40.9	41.0	40.9	41.0	41.0	40.7	40.5	40.8	40.8
1991	40.2	...	...	...	...	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	348.0	314.0	303.0	299.0	305.0	294.0	321.0	298.0	290.0	290.0	297.0	301.0	305.0
1989	296.0	303.0	318.0	299.0	312.0	328.0	338.0	316.0	320.0	357.0	343.0	354.0	323.7
1990	363.0	353.0	346.0	356.0	346.0	351.0	352.0	368.0	391.0	425.0	459.0	455.0	380.4
1991	452.0	...	...	...	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	124.0	124.1	125.4	122.7	124.3	123.7	123.3	124.5	124.2	124.6	123.2	125.5	124.1
1989	125.5	125.9	126.5	125.8	125.4	125.6	124.6	123.2	123.0	123.4	123.9	124.8	124.8
1990	126.3	125.7	125.2	123.3	121.3	121.2	119.7	119.6	118.3	117.8	116.4	113.4	120.7

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	83.3	85.5	85.4	85.7	87.8	87.8	85.1	87.5	88.1	87.9	89.7	92.6	87.2
1989	90.8	89.1	86.3	89.7	87.9	86.8	82.8	90.4	87.8	87.6	88.8	86.1	87.8
1990	82.7	86.7	89.3	88.3	91.3	89.0	88.5	90.8	87.3	88.4	84.1	80.6	87.2

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	43.8	44.7	41.9	45.0	42.0	46.2	46.8	50.3	44.5	44.6	45.5	49.1	45.4
1989	50.8	46.1	48.9	50.8	47.6	49.1	51.4	48.6	48.7	47.9	49.8	54.2	49.5
1990	49.0	46.4	51.5	47.3	47.1	46.4	50.6	45.0	50.7	51.4	47.3	50.4	48.6

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.2	114.7	121.6	114.0	115.2	118.4	114.8	116.4	114.5	120.9	120.3	119.7	115.8
1989	116.0	110.7	100.2	108.1	107.8	105.5	102.2	106.4	104.5	108.6	108.8	112.9	107.6
1990	138.7	103.4	98.2	88.4	84.9	88.4	86.3	83.7	79.1	73.4	72.2	67.3	88.7

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	36.8	31.0	26.3	21.6	16.9	22.1	27.4	32.6	26.4	20.2	14.0	18.0	24.4
1989	22.1	26.1	25.9	25.7	25.5	25.2	24.9	24.6	22.7	20.8	18.9	11.9	22.9
1990	4.8	-2.2	1.7	5.6	9.5	7.9	6.3	4.7	-2.3	-9.3	-16.3	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	4.2	1.7
1989	7.7	5.9	8.8	10.0	8.0	5.4	4.4	2.8	6.4	8.1	3.3	-3.0	5.6
1990	-3.2	-4.8	-1.9	-1.0	-0.6	-2.0	-4.6	2.0	6.5	4.6	-1.7	-6.4	-1.1
1991	-7.7	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43-10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	276.5	265.8
1989	285.4	294.0	292.7	302.2	313.9	323.7	331.9	346.6	347.3	347.4	340.2	348.6	322.8
1990	340.0	330.4	338.5	338.2	350.2	360.4	359.9	330.7	315.4	307.0	315.3	328.7	334.6
1991	325.5	...	...	...	...	...	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	148.6	152.8	154.7	156.7	158.6	159.2	159.8	160.4	161.5	162.7	163.8	162.3	158.4
1989	160.9	159.4	154.7	150.1	145.4	141.7	137.9	134.2	134.5	134.9	135.2	134.6	143.6
1990	134.0	133.4	132.6	131.9	131.1	134.7	138.2	141.8	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1982=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.5	103.6	103.5	103.3	103.2	103.3	103.4	103.5	103.7	103.8	104.0	103.9	103.6
1989	103.9	103.8	104.0	104.2	104.4	104.4	104.4	104.4	104.3	104.3	104.2	104.0	104.2
1990	103.9	103.7	103.7	103.7	103.7	103.7	103.6	103.6	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	68.2	8.1	83.2	36.6	40.7	53.7	34.7	62.9	33.6	32.9	69.3	47.3	47.6
1989	23.0	-1.0	57.3	33.8	42.5	16.6	27.7	35.7	22.1	44.7	37.9	27.4	30.6
1990	11.9	0.4	25.3	3.8	35.9	1.1	46.3	29.7	27.3	13.1	16.4	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	10.0	10.0	8.0
1991	4.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.0	109.4	110.3	109.4	109.1	110.5	110.0	111.0	110.6	110.7	110.7	111.5	110.2
1989	111.8	111.2	111.3	111.9	111.4	110.8	110.3	110.7	110.4	110.4	110.0	109.3	110.8
1990	108.9	107.5	108.4	107.5	108.1	108.0	108.1	107.9	107.2	105.7	103.9	103.2	107.0
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	132.4	133.1	134.5	133.8	133.7	135.7	135.3	136.9	136.7	137.1	137.4	138.6	135.4
1989	139.3	138.8	139.3	140.3	140.0	139.5	139.2	140.0	140.0	140.3	140.1	139.4	139.7
1990	139.3	137.8	139.2	138.4	139.5	139.6	140.1	140.0	139.4	137.8	135.8	135.1	138.5
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-0.4	0.3	1.1	1.0	1.9	5.0	4.4	5.8	3.3	5.1	5.6	4.4
1989	6.0	2.9	3.8	4.8	3.9	1.3	-0.1	1.7	1.0	-0.1	0.1	-0.2
1990	0.0	-3.1	-1.1	-2.7	-0.9	0.2	1.2	3.2	0.3	-0.8	-5.2	-6.3
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.4	2.4	3.6	1.9	1.3	3.7	2.7	4.6	3.9	4.1	4.0	5.2
1989	5.3	3.9	3.9	4.7	3.5	2.1	1.3	1.9	1.5	1.5	0.9	-0.3
1990	-0.6	-2.5	-0.5	-1.6	0.0	0.3	0.9	0.8	0.0	-2.1	-4.5	-4.9
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.3	4.9	5.1	3.7	2.8	3.8	3.0	3.8	3.3	3.3	3.2	3.9
1989	4.3	3.7	3.8	4.4	3.8	3.0	2.4	2.6	2.3	2.1	1.5	0.8
1990	0.5	-0.8	0.1	-0.7	-0.1	-0.1	0.3	0.3	-0.1	-1.2	-2.6	-3.1
1991	...	...	...	...	...	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3213.7	3233.6	3255.7	3257.0	3263.6	3274.5	3293.3	3291.3	3292.8	3327.6	3301.5	3317.0	3276.8
1989	3345.4	3366.4	3381.8	3376.7	3361.7	3368.6	3380.6	3381.0	3380.5	3382.3	3388.9	3404.0	3376.5
1990	3394.9	3404.2	3413.6	3415.8	3415.7	3422.3	3428.5	3414.9	3404.2	3378.5	3381.4	3400.6	3406.2

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3953.7	3970.2	3982.1	3993.9	4005.8	4014.6	4023.3	4032.1	4041.2	4050.2	4059.3	4071.4	4016.5
1989	4083.6	4095.7	4101.2	4106.7	4112.2	4118.0	4123.9	4129.7	4130.9	4132.0	4133.2	4139.0	4117.2
1990	4144.8	4150.6	4152.1	4153.6	4155.1	4160.1	4165.0	4170.0	4162.5	4155.1	4147.6	...	...

INDUSTRIAL PRODUCTION, 1987=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.5	103.5	103.9	104.3	104.8	105.0	106.1	106.4	106.2	106.5	106.9	107.4	105.4
1989	107.7	107.6	107.7	108.6	108.3	108.4	107.8	108.2	108.2	107.7	108.1	108.6	108.1
1990	107.5	108.5	108.9	108.8	109.4	110.1	110.4	110.5	110.6	109.8	107.8	107.1	109.1

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	45369.9	45690.2	46315.0	46217.7	46343.0	46747.4	46521.6	46760.2	46577.0	47196.0	47276.0	47568.5	46548.5
1989	47682.3	47143.6	47005.4	47755.2	47591.0	47437.2	47018.1	48498.0	48093.1	47691.2	47865.8	47761.8	47628.5
1990	47335.8	47956.2	48247.2	47790.0	48239.7	48539.2	48235.7	48805.3	47911.0	47821.7	47176.3	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	10392.4	10435.6	10462.6	10486.0	10505.2	10548.9	10573.5	10590.2	10617.8	10645.8	10676.8	10707.1	10553.5
1989	10743.0	10764.8	10781.1	10798.8	10813.5	10836.4	10849.0	10862.8	10886.8	10898.0	10924.5	10938.3	10841.4
1990	10965.4	10995.8	11012.2	11017.7	11061.7	11082.9	11074.0	11061.3	11061.2	11043.2	11016.5	11001.7	11032.8
1991	10978.5	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	5.6	5.6	5.6	5.4	5.5	5.4	5.4	5.5	5.3	5.3	5.2	5.2	5.4
1989	5.3	5.1	5.0	5.2	5.1	5.3	5.2	5.2	5.2	5.2	5.2	5.2	5.2
1990	5.2	5.2	5.2	5.3	5.3	5.2	5.4	5.6	5.6	5.6	5.8	6.0	5.4
1991	6.1	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1991	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	136.4	137.4	138.4	139.1	139.5	140.5	141.2	141.4	141.9	143.1	143.3	144.2	140.5
1989	145.0	145.6	146.1	146.5	146.5	146.5	146.6	147.6	147.6	147.4	147.9	148.3	146.8
1990	148.0	149.0	149.5	149.2	149.9	150.6	150.4	150.2	149.6	148.7	147.4	147.1	149.1
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	121.4	122.1	122.9	123.3	123.5	124.2	124.7	124.8	125.0	125.9	125.9	126.5	124.2
1989	127.1	127.4	127.7	127.9	127.7	127.6	127.5	128.2	128.0	127.7	127.9	128.2	127.7
1990	127.7	128.4	128.7	128.3	128.7	129.2	128.8	128.5	127.7	126.9	125.6	125.1	127.8
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.1	6.6	7.0	5.5	5.7	4.8	5.4	4.3	3.4	4.2	3.9	3.7
1989	3.9	4.3	4.4	3.3	2.9	1.7	0.7	1.3	0.5	-0.3	0.4	1.0
1990	0.3	0.3	1.0	0.9	1.2	1.6	1.7	0.1	-1.4	-2.1	-4.7	-6.1
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.1	6.4	6.1	5.5	5.6	5.4	4.6	4.1	4.7	4.0	4.1
1989	4.3	4.1	3.9	3.6	2.7	2.0	1.5	2.2	1.5	0.6	0.7	0.8
1990	0.0	0.9	1.1	0.4	1.0	1.6	0.8	0.3	-0.8	-2.1	-3.8	-4.1
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.5	5.7	5.9	5.8	5.5	5.5	5.4	5.0	4.6	4.9	4.4	4.4
1989	4.4	4.2	4.0	3.8	3.2	2.7	2.3	2.5	2.0	1.4	1.4	1.3
1990	0.8	1.1	1.1	0.6	0.8	1.1	0.8	0.5	-0.2	-0.9	-1.9	-2.4
1991	...	...	...	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES FEBRUARY 1990 - JANUARY 1991

CANADA, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	-0.4	0.9	-0.9	0.0	1.3	-1.3	1.7	-1.7	-0.4	-0.4		
INITIAL CLAIMS,UNEMPL. INS. - INV.	0.7	-0.2	0.1	-1.4	1.3	-0.8	0.0	0.8	-2.7	0.0		
NEW ORDERS, CONSUMER GOODS	0.6	0.8	-0.2	-0.6	-0.1	0.2	1.0	0.0	1.5	0.2		
NEW ORDERS,MACHINERY & EQUIPMENT	-1.1	-0.3	0.9	0.8	-0.5	-0.1	0.4	-0.7	0.4	-0.1		
NONRESIDENTIAL BUILDING PERMITS	-0.2	0.8	-1.2	-0.5	2.0	-1.6	-0.2	0.3	0.1	-0.5		
RESIDENTIAL BUILDING PERMITS	-0.4	-0.2	-2.2	-1.1	-1.3	-0.8	-0.3	-0.8	1.2	-1.8		
CHG. IN NONFARM BUS. INVENTORIES	-1.4	-2.2	-2.2	-2.2	-0.1	-0.1	-0.1					
CHANGE IN INDUS. MATERIAL PRICES	1.2	0.6	0.1	1.1	-0.1	0.0	0.7	1.0	-1.4	-0.7	-0.9	
STOCK PRICE INDEX	-0.1	-0.4	-2.6	2.1	-0.3	0.1	-1.9	-1.7	-0.7	0.7	1.0	0.1
CORPORATE PROFITS AFTER TAXES	-2.3	-2.3	-2.4	-2.5	0.0	0.0	0.0					
RATIO, PRICE TO UNIT LABOR COST	1.7	-0.6	-0.9	0.6	0.2	0.5	-1.5	1.2	0.4	-0.3		
CHG. IN CONSUMER CREDIT OUTSTD.	-0.9	1.4	-4.5	0.9	-0.9	3.5	0.2	-0.8	-1.6	0.9		
AVERAGE WEIGHTED CHANGES	-0.2	-0.1	-1.3	-0.2	0.1	0.0	0.0	-0.2	-0.3	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	-0.2	-1.9	-0.3	0.2	0.0	0.0	-0.4	-0.5	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.0	-1.8	-0.2	0.3	0.2	0.2	-0.2	-0.2	-0.2		

CANADA, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
PERSONAL INCOME	0.7	0.9	0.9	0.9	0.1	0.1	0.1					
GROSS DOMESTIC PRODUCT	0.4	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2					
INDUSTRIAL PRODUCTION	0.1	0.3	-0.5	0.6	0.1	0.4	-1.1	-1.5	0.1	-1.6		
RETAIL SALES	-0.5	0.0	-0.8	-0.7	0.2	0.0	-0.3	-0.5	-0.7	-0.5		
NONFARM EMPLOYMENT	0.1	-0.2	0.4	-0.6	-0.3	0.2	-0.8	0.8	-0.8	-1.6	-0.9	-1.9
UNEMPLOYMENT RATE - INVERTED	0.4	1.6	-0.4	-1.5	0.4	-1.5	-1.4	-0.3	-1.3	-0.6	-0.6	-1.2
AVERAGE WEIGHTED CHANGES	0.2	0.4	-0.1	-0.3	0.1	-0.2	-0.6	-0.4	-0.7	-1.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.3	-0.1	-0.2	0.1	-0.1	-0.5	-0.3	-0.5	-0.9		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.4	-0.1	-0.2	0.1	-0.1	-0.4	-0.3	-0.5	-0.8		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	38.8	38.6	38.7	38.9	38.7	38.7	38.8	38.9	38.8	38.8	38.9	38.9	38.8
1989	38.7	38.8	38.3	38.6	38.4	38.7	38.6	38.7	38.7	38.6	38.5	38.7	38.6
1990	38.3	38.2	38.4	38.2	38.2	38.5	38.2	38.6	38.2	38.1	38.0	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	233.0	279.0	280.8	258.6	273.8	275.9	267.2	287.8	269.5	259.9	284.1	275.3	270.4
1989	257.0	265.9	263.9	268.6	272.8	261.1	260.0	272.4	250.1	279.0	279.7	281.0	267.6
1990	295.8	280.2	284.3	282.3	315.5	286.1	303.4	303.3	284.2	350.1	351.0	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6485.5	6411.9	6442.5	6373.0	6266.0	6339.8	6251.9	6246.7	6299.0	6272.4	6206.4	6222.1	6318.1
1989	6072.7	6225.9	6333.0	6379.7	6369.3	6190.6	6358.2	6366.7	6421.0	6500.7	6438.3	6479.9	6344.7
1990	6304.1	6382.7	6482.0	6458.8	6383.6	6372.0	6398.8	6521.8	6524.2	6717.6	6744.5	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2396.0	2573.1	5684.1	2137.3	3070.5	2442.8	2781.1	2707.8	2393.5	2361.6	2889.4	2258.6	2808.0
1989	2823.8	2638.6	2549.0	2416.1	2288.8	2431.7	2832.6	2440.5	2311.6	2779.0	2387.1	2302.9	2516.8
1990	2489.6	2072.2	1967.8	2301.5	2620.4	2393.1	2343.6	2490.0	2205.1	2360.1	2334.8	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	10444.9	11201.4	9818.0	9705.3	12825.1	10578.9	10592.8	9410.6	10535.6	11103.3	10704.5	11224.4	10678.7
1989	14572.4	13216.0	14877.1	10790.3	11026.9	12218.7	11365.6	14894.5	12944.0	11862.4	10507.2	11332.9	12467.3
1990	10435.7	10172.0	11331.9	9651.4	9013.4	11820.0	9498.0	9219.8	9595.1	9720.4	9067.0	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	20109.0	19346.0	19706.0	19480.0	19896.0	20884.0	19407.0	19500.0	19572.0	17887.0	18347.0	19997.0	19510.9
1989	19111.0	18571.0	17522.0	18451.0	17681.0	17484.0	19247.0	17715.0	17544.0	19036.0	19186.0	19488.0	18419.7
1990	21381.0	20645.0	20352.0	16827.0	15355.0	13741.0	12792.0	12486.0	11709.0	12954.0	11081.0	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6909.3	6620.0	5132.0	3644.0	2156.0	2398.7	2641.3	2884.0	2126.7	1369.3	612.0	-85.3	3034.0
1989	-782.7	-1480.0	354.7	2189.3	4024.0	4154.7	4285.3	4416.0	4266.7	4117.3	3968.0	3112.0	2718.8
1990	2256.0	1400.0	8.0	-1384.0	-2776.0	-2850.7	-2925.3	-3000.0	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	14.1	10.1	10.9	12.5	12.0	10.8	9.6	8.6	7.1	6.0	7.2	6.5	9.6
1989	6.9	5.4	5.0	2.6	0.6	-0.5	-1.5	-1.6	-2.9	-4.1	-5.1	-7.1	-0.2
1990	-7.7	-5.5	-4.4	-4.2	-2.2	-2.4	-2.4	-1.1	0.7	-1.9	-3.2	-4.8	-3.3

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	3390.0	3292.7
1989	3616.6	3572.1	3578.2	3627.9	3707.4	3760.9	3970.7	4010.2	3943.0	3918.6	3942.8	3969.8	3801.5
1990	3704.4	3686.7	3639.5	3336.1	3582.0	3543.9	3561.1	3346.2	3159.4	3081.3	3151.0	3256.7	3420.7
1991	3272.9	...	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	40694.3	41765.0	40356.7	38948.3	37540.0	38477.7	39415.3	40353.0	40766.0	41179.0	41592.0	39483.0	40047.5
1989	37374.0	35265.0	34233.3	33201.7	32170.0	31841.0	31512.0	31183.0	30324.0	29465.0	28606.0	27532.3	31892.3
1990	26458.7	25385.0	24386.0	23387.0	22388.0	22407.7	22427.3	22447.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1986-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	98.9	99.6	99.1	98.6	98.8	99.0	97.8	99.1	98.4	97.5	98.0	98.0	98.6
1989	97.3	96.3	97.4	96.9	97.3	96.3	95.5	94.5	94.2	93.3	93.8	92.9	95.5
1990	93.6	95.6	94.9	93.9	94.6	94.8	95.4	93.7	95.1	95.6	95.3	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	619.0	773.0	922.0	1025.0	603.0	1107.0	580.0	894.0	822.0	454.0	407.0	297.0	708.6
1989	845.0	410.0	728.0	447.0	895.0	875.0	601.0	477.0	796.0	577.0	448.0	1012.0	675.9
1990	704.0	552.0	786.0	52.0	193.0	41.0	608.0	637.0	500.0	245.0	394.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	10.0	10.0	2.0
1991	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	106.2	106.1	106.3	105.4	104.6	105.2	104.7	104.9	104.8	104.2	104.2	103.7	105.0
1989	104.0	102.8	103.2	102.9	103.1	103.1	103.2	103.0	102.8	102.3	101.6	101.6	102.8
1990	100.4	100.0	99.8	97.9	97.6	97.7	97.7	97.7	97.4	96.9	96.6	...	...
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	124.8	124.8	125.3	124.4	123.7	124.6	124.3	124.8	124.8	124.3	124.5	124.2	124.5
1989	124.7	123.6	124.2	124.0	124.6	124.8	125.1	125.1	125.1	124.6	124.1	124.3	124.5
1990	123.0	122.8	122.8	120.6	120.4	120.8	121.0	121.2	121.0	120.7	120.5	...	...
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.6	6.4	4.1	4.3	0.9	2.3	-0.8	0.0	-0.8	-0.2	1.3	-0.7
1989	0.7	-2.0	-0.9	-0.4	0.1	1.0	0.6	2.5	1.5	1.0	-0.8	-0.8
1990	-3.4	-3.6	-3.7	-6.3	-5.8	-5.4	-3.2	-2.5	-2.8	0.0	0.1	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.3	5.4	5.3	3.1	1.5	2.3	1.3	1.7	1.2	0.2	0.3	-0.4
1989	0.3	-1.4	-0.4	-0.4	0.4	0.6	1.1	0.9	0.9	0.2	-0.7	-0.3
1990	-2.3	-2.3	-2.3	-5.2	-5.1	-4.0	-3.3	-2.5	-2.3	-2.3	-2.1	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.9	5.5	5.4	4.2	3.0	3.3	2.5	2.4	1.9	1.2	1.2	0.6
1989	0.9	-0.3	0.0	-0.2	0.1	0.2	0.5	0.5	0.6	0.3	-0.3	-0.1
1990	-1.2	-1.4	-1.4	-3.1	-3.3	-2.9	-2.7	-2.5	-2.6	-2.6	-2.5	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	45469.4	45811.8	45985.8	46159.7	46333.7	46634.2	46934.7	47235.2	47384.8	47534.4	47684.0	47797.3	46747.1
1989	47910.7	48024.0	48187.9	48351.9	48515.8	48562.1	48608.3	48654.6	48804.8	48955.0	49105.2	49271.6	48579.3
1990	49438.0	49604.4	49808.6	50012.8	50217.0	50249.0	50280.9	50312.9	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	54120.7	54285.6	54442.3	54598.9	54755.6	54899.3	55043.1	55186.8	55280.1	55373.5	55466.8	55687.5	54928.3
1989	55908.1	56128.8	56192.3	56255.7	56319.2	56463.1	56606.9	56750.8	56855.2	56959.6	57064.0	57166.1	56555.8
1990	57268.3	57370.4	57313.7	57257.1	57200.4	57151.5	57102.5	57053.6	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1986-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.1	109.2	109.7	109.6	110.2	110.1	109.4	110.5	110.0	109.7	108.9	109.7	109.7
1989	109.3	109.9	109.9	110.4	110.6	110.2	109.9	110.0	109.9	108.6	109.1	109.4	109.8
1990	106.9	107.0	107.3	106.8	107.4	107.5	107.9	106.7	105.1	105.2	103.6	...	...

RETAIL SALES, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	13709.4	13574.9	13957.2	13710.0	13856.0	13800.1	13933.1	13870.5	13991.0	13965.4	13934.4	14229.6	13877.6
1989	14025.2	14140.6	14090.9	14198.0	14282.2	14127.2	13996.5	14100.1	14156.8	13989.6	13951.8	13967.3	14085.5
1990	14026.4	13904.9	13913.7	13722.5	13557.4	13605.6	13599.7	13523.8	13410.6	13268.8	13155.7	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	11668.0	11718.0	11725.0	11738.0	11802.0	11779.0	11817.0	11822.0	11845.0	11862.0	11904.0	11936.0	11801.3
1989	12024.0	11985.0	12020.0	11959.0	12025.0	12058.0	12031.0	12092.0	12089.0	12110.0	12148.0	12150.0	12057.6
1990	12187.0	12194.0	12182.0	12205.0	12172.0	12159.0	12167.0	12126.0	12165.0	12123.0	12043.0	11999.0	12143.5
1991	11904.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	7.9	7.7	7.8	7.7	7.7	7.7	7.9	8.0	7.8	7.9	7.7	7.5	7.8
1989	7.4	7.5	7.6	7.8	7.7	7.5	7.6	7.4	7.4	7.4	7.5	7.6	7.5
1990	7.7	7.6	7.2	7.3	7.7	7.6	8.0	8.4	8.5	8.9	9.1	9.3	8.1
1991	9.7	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	2.0
1991	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	123.3	123.9	124.4	124.6	125.2	125.4	125.7	126.1	126.5	126.6	126.9	127.7	125.5
1989	128.1	128.3	128.5	128.4	129.0	129.2	129.0	129.6	129.7	129.7	130.0	130.1	129.1
1990	130.0	130.2	130.6	130.5	130.2	130.3	130.1	129.5	129.0	128.3	127.2	...	...
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	126.9	127.5	128.1	128.3	129.0	129.2	129.6	130.0	130.5	130.6	130.9	131.8	129.4
1989	132.2	132.5	132.7	132.8	133.4	133.6	133.5	134.1	134.3	134.3	134.6	134.9	133.6
1990	134.8	135.0	135.5	135.4	135.1	135.3	135.1	134.5	134.1	133.4	132.3	...	...
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.3	7.0	6.7	5.4	5.7	4.6	4.3	4.0	3.7	3.7	3.1	4.1
1989	4.2	3.8	3.5	3.3	3.7	2.7	1.8	2.4	2.4	2.3	1.9	1.9
1990	2.0	1.4	1.7	1.7	0.8	0.6	0.5	-0.8	-2.1	-2.9	-4.2	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.0	6.8	6.6	5.8	5.9	5.2	4.9	4.6	4.4	3.8	3.6	4.2
1989	4.1	3.9	3.6	3.0	3.4	3.2	2.4	2.9	2.7	2.2	2.2	2.1
1990	1.7	1.7	2.1	1.6	1.0	0.9	0.5	-0.5	-1.1	-2.0	-3.4	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.5	6.5	6.5	6.1	6.0	5.6	5.3	5.1	4.9	4.5	4.2	4.4
1989	4.2	4.0	3.7	3.4	3.5	3.3	2.8	3.0	2.8	2.5	2.5	2.4
1990	2.1	2.0	2.1	1.8	1.4	1.3	1.0	0.4	-0.1	-0.8	-1.7	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES FEBRUARY 1990 - JANUARY 1991

UNITED KINGDOM, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	-0.5	0.3	0.5	-1.1	0.5	0.0	0.8	0.5	-1.1	-1.4	0.8	
NEW COMPANIES REGISTERED	0.9	1.9	-1.9	0.1	-0.6	0.1	-0.6	-1.0	2.7	-0.2	-5.0	
BUSINESS FAILURES - INVERTED	-0.4	-0.8	-0.8	-0.7	-1.6	-1.5	-1.4					
NEW ORDERS, ENGINEERING INDUST.	0.0	-2.0	4.7	-4.0	2.1	-0.9	-3.9	3.7	-1.7	-0.4		
CONSTRUCTION NEW ORDERS	0.5	-2.2	5.1	-5.9	2.4	-0.9	0.8	1.0	-1.0	-0.4		
HOUSING STARTS	-0.6	1.1	-1.1	-1.3	0.5	-0.3	1.1	-0.6	0.8	-0.7		
CHG IN STOCKS & WORK IN PROGRESS	3.5	-0.9	-0.9	-0.9	-0.4	-0.4	-0.4					
CHANGE IN BASIC MATERIALS PRICES	-2.7	0.2	-0.5	-1.0	-1.2	-0.7	0.8	1.9	-0.6	-0.3	1.5	0.6
COMMON STOCK PRICE INDEX	-1.0	-0.7	-0.8	0.4	1.8	-0.2	-2.1	-1.7	0.1	-0.3	0.9	-0.8
COMPANIES PROFITS LESS UK TAXES	3.5	-2.4	-2.5	-2.6	-1.5	-1.6	-1.6					
RATIO, PRICE TO UNIT LABOR COST	-0.9	0.7	0.8	0.4	-1.3	-1.6	-0.9	-1.9	-0.3	-2.3	-0.5	
INCREASE IN HIRE PURCHASE DEBT	-4.6	-2.9	0.3	3.2	-1.7	-1.6	0.7	2.6	0.2	-2.2	-1.7	
AVERAGE WEIGHTED CHANGES	-0.2	-0.6	0.3	-1.1	-0.1	-0.8	-0.6	0.5	-0.1	-0.9	-0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-0.6	0.2	-1.1	-0.1	-0.8	-0.5	0.5	-0.1	-0.9	-0.7	
GNP TREND ADJUSTED INDEX CHANGES	-0.1	-0.6	0.3	-1.0	0.1	-0.7	-0.5	0.6	0.0	-0.8	-0.6	

UNITED KINGDOM, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
PERSONAL DISPOSABLE INCOME	0.7	0.3	0.3	0.3	0.4	0.4	0.4					
GROSS DOMESTIC PRODUCT	0.7	0.3	0.3	0.3	-0.9	-0.9	-0.9					
INDUSTRIAL PRODUCTION	-0.2	1.3	0.6	-0.9	2.0	-3.3	-0.7	0.0	-0.2	-1.3	-0.3	
RETAIL SALES	1.6	-1.1	0.7	0.5	-1.1	0.7	-1.4	0.5	-1.0	-0.7	1.5	
EMPLOYMENT IN PRODUCTION INDUST.	-0.8	-0.7	-0.3	-0.2	-0.3	-0.4	-0.4	-0.4				
UNEMPLOYED - INVERTED	0.0	0.2	0.0	-0.1	-0.2	-0.4	-0.6	-0.4	-0.9	-1.4	-1.9	
AVERAGE WEIGHTED CHANGES	0.3	0.0	0.3	0.0	0.0	-0.6	-0.6	-0.1	-0.7	-1.1	-0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.0	0.2	0.0	0.0	-0.5	-0.4	0.0	-0.5	-0.8	-0.2	
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.3	0.4	0.2	0.2	-0.2	-0.2	0.2	-0.2	-0.6	0.1	

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	101.1	100.7	100.9	100.8	101.0	100.8	101.1	100.9	100.8	101.2	101.1	101.2	101.0
1989	100.6	100.4	100.2	100.4	100.2	100.1	100.1	100.4	100.1	99.9	99.7	99.5	100.1
1990	100.1	99.9	100.0	100.2	99.8	100.0	100.0	100.3	100.5	100.1	99.6	99.9	100.0

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6469.0	10321.0	13278.0	11834.0	13461.0	10091.0	9406.0	9893.0	9947.0	9828.0	12870.0	8819.0	10518.1
1989	9936.0	11948.0	14239.0	10413.0	13436.0	9471.0	9894.0	9309.0	9539.0	10655.0	10263.0	8392.0	10624.6
1990	9513.0	10366.0	12271.0	10310.0	10443.0	9902.0	9995.0	9497.0	8667.0	11073.0	10838.0	6833.0	9975.7

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	693.0	710.0	727.0	720.0	692.1
1989	714.0	707.0	728.0	750.0	771.0	767.0	763.0	759.0	801.0	842.0	884.0	901.0	782.2
1990	918.0	935.0	966.0	998.0	1029.0	1102.0	1174.0	1247.0	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	143.0	108.0	115.0	115.0	115.0	118.0	131.0	123.0	121.0	116.0	126.0	113.0	120.3
1989	178.0	132.0	123.0	158.0	101.0	119.0	129.0	132.0	127.0	125.0	124.0	111.0	129.9
1990	131.0	131.0	115.0	158.0	121.0	139.0	131.0	101.0	129.0	115.0	112.0	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1985 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	201.0	222.0	241.0	199.0	205.0	222.0	215.0	195.0	222.0	261.0	242.0	230.0	221.2
1989	231.0	204.0	174.0	214.0	204.0	242.0	224.0	217.0	274.0	178.0	230.0	239.0	219.2
1990	257.0	271.0	211.0	382.0	190.0	251.0	226.0	248.0	278.0	248.0	236.0	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	19.4	17.5	16.6	18.8	18.4	18.4	18.0	17.8	17.3	18.2	19.4	20.0	18.3
1989	18.1	18.2	13.2	15.4	14.8	14.2	13.2	13.0	12.7	13.3	11.6	10.7	14.0
1990	12.0	11.3	12.5	11.3	10.0	10.5	10.2	11.3	10.7	11.6	10.9	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	392.7	409.0	205.7	2.3	-201.0	292.0	785.0	1278.0	1598.7	1919.3	2240.0	1999.0	910.1
1989	1758.0	1517.0	1277.3	1037.7	798.0	887.0	976.0	1065.0	332.0	-401.0	-1134.0	-656.0	621.4
1990	-178.0	300.0	174.7	49.3	-76.0	-132.0	-188.0	-244.0	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	3.6	1.9	1.0	4.1	8.8	3.7
1989	10.7	5.7	5.8	7.6	7.8	6.7	2.3	1.6	3.0	2.7	4.7	7.4	5.5
1990	6.1	0.5	1.0	-0.1	-2.2	-4.6	-6.0	-4.3	-0.4	-1.7	-2.4	0.6	-1.1
1991	1.8	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 500 INDUSTRIALS, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	347.4	345.4	357.4	353.9	353.4	364.8	369.1	365.5	351.0	365.6	362.0	348.1	357.0
1989	372.7	405.5	413.9	411.2	425.1	428.1	445.8	463.1	465.3	428.4	424.5	448.3	427.7
1990	452.1	437.3	426.7	415.2	421.7	449.8	446.4	414.5	390.8	391.8	388.0	400.8	419.6
1991	390.3	...	...	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	11077.3	11207.0	11273.3	11339.7	11406.0	11474.0	11542.0	11610.0	11811.7	12013.3	12215.0	12126.7	11591.3
1989	12038.3	11950.0	11831.7	11713.3	11595.0	11081.0	10567.0	10053.0	9756.3	9459.7	9163.0	9928.0	10761.4
1990	10693.0	11458.0	10925.0	10392.0	9859.0	9565.0	9271.0	8977.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	104.5	102.0	102.7	101.5	103.3	104.0	105.1	104.9	105.6	105.2	104.3	103.2	103.9
1989	105.8	105.3	104.9	104.1	104.0	103.8	104.0	104.4	103.2	103.1	102.3	102.5	103.9
1990	102.6	101.9	102.5	103.2	103.5	102.4	101.1	100.4	98.9	98.7	96.9	96.5	100.7

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	170.0	200.0	250.0	199.0	230.0	270.0	216.0	292.0	152.0	99.0	143.0	162.0	198.6
1989	207.0	91.0	237.0	180.0	248.0	98.0	165.0	162.0	94.0	102.0	118.0	-1.0	141.7
1990	275.0	154.0	77.0	86.0	172.0	127.0	84.0	102.0	171.0	175.0	118.0	72.0	134.4

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0	9.0	9.0	6.0
1991	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.7	107.1	107.4	107.0	107.4	107.9	108.6	108.8	108.4	108.7	109.5	108.8	108.1
1989	109.8	108.9	108.7	108.6	108.2	107.5	107.5	107.5	106.5	105.4	104.7	104.8	107.3
1990	106.8	106.6	106.0	106.2	105.1	105.0	104.2	103.6	104.1	104.0	103.1	102.4	104.8
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	116.9	116.3	116.8	116.4	117.0	117.6	118.5	118.8	118.5	118.9	119.8	119.3	117.9
1989	120.5	119.5	119.5	119.5	119.1	118.4	118.6	118.6	117.7	116.5	115.9	116.1	118.3
1990	118.5	118.4	117.7	118.1	116.9	117.0	116.2	115.6	116.3	116.3	115.4	114.7	116.8
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-1.3	-0.1	0.4	-0.6	1.9	3.7	2.7	4.4	3.0	4.3	5.0	2.8
1989	3.4	1.2	1.6	0.9	-1.2	-1.4	-3.1	-1.5	-2.9	-4.8	-5.4	-4.0
1990	-0.1	-0.4	0.1	2.6	1.9	1.6	-3.9	-4.6	-2.4	-3.1	-2.7	-3.8
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	1.5	0.2	0.8	0.1	0.8	1.7	2.9	3.3	2.5	2.9	4.1	2.7
1989	4.1	2.1	1.5	1.2	0.3	-1.1	-1.0	-0.9	-2.3	-4.0	-4.7	-3.9
1990	0.3	0.3	-0.5	0.3	-1.3	-1.0	-2.1	-2.6	-1.2	-1.0	-2.4	-3.4
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.0	1.1	1.3	0.7	1.0	1.4	2.0	2.2	1.8	2.1	2.9	2.3
1989	3.2	2.2	2.0	1.9	1.3	0.4	0.3	0.1	-0.8	-2.0	-2.7	-2.6
1990	-0.6	-0.7	-1.2	-0.7	-1.4	-1.1	-1.7	-2.1	-1.4	-1.3	-1.9	-2.4
1991	...	...	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

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                    COMPOSITE INDEX-   UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1988  67028.6 67311.0 67697.3 68083.6 68470.0 68626.0 68782.0 68938.0 69470.6 70003.2 70536.0 70771.0     68809.7
1989  71006.0 71241.0 71759.3 72277.6 72796.0 72777.6 72759.2 72741.0 72922.0 73103.0 73284.0 73687.0     72529.4
1990  74090.0 74493.0 74671.0 74849.0 75027.0 75273.3 75519.6 75766.0     ...     ...     ...     ...         ...

GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1988  85203.2 85532.0 85683.6 85835.2 85987.0 86256.0 86525.0 86794.0 86914.3 87034.6 87155.0 87370.0     86357.5
1989  87585.0 87800.0 87759.3 87718.6 87678.0 87808.6 87939.2 88070.0 88219.6 88369.2 88519.0 88784.0     88020.8
1990  89049.0 89314.0 89441.0 89568.0 89695.0 89348.6 89002.2 88656.0     ...     ...     ...     ...         ...

INDUSTRIAL PRODUCTION, 1985-100 (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1988    109.1   106.6   109.0   108.7   109.7   110.5   110.6   110.0   111.1   110.2   110.2   109.7       109.6
1989    109.9   110.2   109.8   111.5   107.8   108.3   109.8   111.0   110.7   110.4   110.0   110.5       110.0
1990    109.6   109.3   111.0   111.8   110.7   113.3   109.0   108.1   108.1   107.9   106.3   105.9       109.2

RETAIL SALES, VOLUME, 1980-100 (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1988    117.1   116.7   117.1   117.7   118.1   118.8   120.5   120.6   119.7   121.3   121.2   121.1       119.2
1989    119.7   121.5   122.5   120.6   123.1   121.4   120.7   121.8   122.3   121.9   121.7   123.3       121.7
1990    122.1   124.3   122.7   123.7   124.4   122.9   123.9   121.9   122.6   121.2   120.3   122.4       122.7

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1988   6607.0  6616.0  6625.0  6626.0  6627.0  6628.0  6632.0  6637.0  6641.0  6647.0  6654.0  6660.0      6633.3
1989   6662.0  6663.0  6665.0  6660.0  6654.0  6649.0  6646.0  6644.0  6641.0  6638.0  6635.0  6632.0      6649.1
1990   6622.0  6611.0  6601.0  6597.0  6594.0  6590.0  6585.0  6579.0  6574.0     ...     ...     ...         ...

UNEMPLOYED, THOUSANDS (M) - INVERTED
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1988   2524.8  2488.3  2451.5  2408.4  2366.7  2322.0  2241.1  2200.7  2171.4  2133.0  2083.5  2021.7      2284.4
1989   1981.6  1937.3  1903.2  1846.8  1819.0  1791.2  1766.2  1725.0  1684.7  1670.4  1651.1  1636.1      1784.4
1990   1615.8  1614.0  1606.6  1607.0  1610.9  1618.4  1632.1  1655.3  1670.5  1704.8  1763.1  1843.5      1661.8

4.    COUNT OF COMPONENT SERIES
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1988      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1989      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1990      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     4.0     3.0     3.0     3.0

6.0   COMPOSITE INDEX  1980-100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1988     94.9    95.0    95.5    95.7    96.1    96.4    96.9    97.1    97.4    97.7    98.0    98.3        96.6
1989     98.4    98.8    99.1    99.3    99.2    99.2    99.4    99.7    99.9   100.0   100.0   100.4        99.4
1990    100.3   100.6   100.6   100.8   100.8   100.8   100.3    99.9    99.9    99.4    98.6    98.4       100.0

6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1988    114.9   115.2   116.1   116.6   117.3   118.0   118.8   119.3   119.9   120.5   121.2   121.8       118.3
1989    122.2   122.9   123.5   124.0   124.3   124.5   125.0   125.7   126.2   126.5   126.8   127.6       124.9
1990    127.8   128.3   128.7   129.2   129.4   129.7   129.4   129.1   129.3   129.0   128.2   128.3       128.9
1991      ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...         ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1988      7.9     6.9     7.7     7.2     7.2     7.3     6.8     7.2     6.6     6.8     6.7     6.5
1989      5.8     6.2     6.2     5.8     5.2     4.5     4.6     4.5     4.3     4.0     4.2     5.0
1990      4.5     4.3     4.0     4.3     4.2     3.4     2.6     1.2     1.1    -0.3    -1.9    -2.2
1991      ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1988      8.2     7.4     7.7     7.4     7.3     7.2     7.3     7.0     6.8     6.8     6.7     6.5
1989      6.1     6.4     6.2     6.0     5.4     4.8     4.7     4.9     4.9     4.5     4.3     4.7
1990      4.3     4.4     4.2     4.3     4.0     3.8     2.7     1.7     1.6     0.7    -0.7    -0.7
1991      ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1988      7.1     6.9     7.2     7.1     7.1     7.1     7.2     7.0     6.8     6.7     6.6     6.5
1989      6.2     6.3     6.2     6.0     5.6     5.2     5.1     5.1     5.0     4.7     4.5     4.6
1990      4.4     4.4     4.2     4.2     4.0     3.8     3.2     2.6     2.4     1.8     0.9     0.6
1991      ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
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WEST GERMANY

WEIGHTED PERCENT CHANGES FEBRUARY 1990 - JANUARY 1991

WEST GERMANY, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
NUMBER WORKING SHORT HOURS-INV.	-0.1	0.5	0.3	0.4	0.4	0.4	-0.1	0.4	-0.4	-1.9	0.5	-0.4
APPLICAT. FOR UNEMPL. COMP.-INV.	1.4	-0.3	0.2	-1.3	1.5	0.0	-0.2	1.3	-0.9	0.4	1.9	
INSOLVENT ENTERPRISES - INVERTED	0.1	0.4	-0.7	2.1	-1.9	1.2	-1.2	0.7	0.1	-0.5		
NEW ORDERS,INVEST. GOODS INDUST.	-0.1	0.2	0.0	1.0	-0.3	1.0	1.5	-0.7	0.4	-1.6	-0.4	
RESIDENTIAL CONSTRUCTION ORDERS	-0.4	-3.8	0.4	0.5	-1.1	1.5	0.4	-1.1	1.6	3.7		
INVENTORY CHANGE	-4.6	2.1	2.1	2.1	1.9	1.9	1.9					
CHANGE IN BASIC MATERIALS PRICES	-0.7	0.0	-1.0	0.0	-1.0	0.5	4.6	5.0				
STOCK PRICE INDEX	1.1	1.0	0.4	-0.7	-0.3	0.7	-3.4	-3.3	-0.9	-0.3	0.6	-2.0
NET INCOME FROM ENTREP. ACTIVITY	2.2	-1.2	-1.2	-1.2	1.2	1.2	1.2					
RATIO, PRICE TO UNIT LABOR COST	0.7	-0.8	-0.8	-0.8	2.3	2.3	2.3					
CHANGE IN CONSUMER CREDIT	1.0	-1.3	-1.3	-1.3	-1.7	-1.7	-1.7	2.8	2.8	2.8		
AVERAGE WEIGHTED CHANGES	0.1	-0.3	-0.2	0.1	0.1	0.8	0.5	0.6	0.4	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.4	-0.2	0.1	0.1	1.0	0.6	0.8	0.5	0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.2	-0.2	-0.1	0.2	0.2	1.1	0.8	0.9	0.6	0.6		

WEST GERMANY, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
DISPOSABLE INCOME	2.1	0.5	0.5	0.5	0.1	0.1	0.1					
GROSS NATIONAL PRODUCT	2.3	-0.6	-0.6	-0.6	1.1	1.1	1.1					
INDUSTRIAL PRODUCTION	-0.6	0.6	-1.2	1.6	0.0	0.6	0.5	0.3	-0.1	-0.2	0.7	
MANUFACTURING SALES	-0.7	0.7	-2.2	3.9	-2.2	0.6	1.0	-2.5	2.1	0.5	-2.2	
RETAIL TRADE	1.1	0.3	-0.5	0.5	-0.9	4.2	0.2	-0.6	-1.3	1.2	-2.0	
EMPLOYMENT IN MINING AND MFG.	1.2	0.2	0.7	1.1	0.5	0.9	0.9	-0.4	1.6	0.8		
UNEMPLOYMENT RATE - INVERTED	0.3	0.3	0.0	0.0	0.0	0.0	0.3	0.6	0.3	0.6	0.3	0.6
AVERAGE WEIGHTED CHANGES	0.8	0.3	-0.5	1.0	-0.2	1.1	0.6	-0.5	0.5	0.6	-0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.3	-0.4	0.9	-0.2	1.0	0.5	-0.5	0.5	0.6	-0.8	
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.3	-0.3	1.1	-0.1	1.1	0.6	-0.3	0.5	0.7	-0.6	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	220.7	230.9	259.2	227.4	228.5	257.3	228.1	220.0	188.7	107.7	128.2	127.1	202.0
1989	124.2	130.8	112.7	174.3	111.6	171.8	45.8	130.8	56.3	54.8	59.4	59.7	102.7
1990	66.4	68.6	60.1	56.2	51.0	45.9	42.1	42.7	39.0	43.1	69.1	61.3	53.8
1991	68.3	...	...	...	...	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	214.4	227.8	254.5	216.6	227.4	227.1	209.1	232.5	218.6	205.3	214.4	207.7	221.3
1989	205.0	206.3	220.2	227.7	234.0	246.9	215.5	246.1	239.7	256.2	320.2	226.2	237.0
1990	216.7	189.4	194.5	190.4	217.7	186.7	186.5	190.1	167.3	182.9	176.6	146.3	187.1

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	883.0	954.0	918.0	887.0	891.0	883.0	893.0	775.0	972.0	825.0	830.0	841.0	879.3
1989	858.0	794.0	794.0	795.0	811.0	762.0	807.0	803.0	784.0	809.0	823.0	750.0	799.2
1990	757.0	750.0	728.0	769.0	654.0	758.0	692.0	761.0	718.0	713.0	741.0	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	101.5	102.1	100.9	103.3	104.8	106.8	111.9	112.2	110.8	110.0	110.6	113.8	107.4
1989	110.2	114.0	119.0	121.5	116.7	120.5	121.3	121.0	122.6	118.5	120.8	130.3	119.7
1990	119.8	119.5	120.3	120.5	125.4	123.8	128.7	136.6	132.7	135.0	127.0	125.0	126.2

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	86.3	92.2	95.0	90.3	110.8	92.7	100.9	100.4	96.9	87.8	94.7	94.8	95.2
1989	105.2	103.9	102.5	101.5	98.7	99.5	101.2	104.6	105.1	113.4	124.5	134.2	107.9
1990	142.2	139.1	114.6	116.7	119.9	113.3	122.1	124.7	118.1	128.4	155.3	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.7	3.3	3.2	3.2	3.1	3.3	3.6	3.8	3.2	2.6	2.0	2.2	3.0
1989	2.4	2.6	3.3	4.0	4.7	4.6	4.4	4.3	6.4	8.5	10.6	7.7	5.3
1990	4.8	1.9	3.2	4.6	5.9	7.1	8.3	9.5	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	0.1	0.5	0.3	1.5	2.3	3.4	4.9	5.0	3.8	4.2	4.7	6.0	3.1
1989	8.1	8.3	8.4	8.2	7.2	5.7	3.3	2.8	2.8	1.7	0.7	-0.6	4.7
1990	-2.5	-3.1	-3.1	-4.0	-4.0	-4.9	-4.4	-0.2	4.4	...	...	...	...

STOCK PRICE INDEX, NSA, 1980-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	208.8	217.2	217.5	222.9	199.0
1989	231.7	232.8	235.1	242.7	243.8	256.3	261.1	273.2	282.5	273.3	267.1	287.8	257.3
1990	310.5	322.8	333.6	338.0	330.3	327.3	335.7	298.5	266.5	258.5	255.5	260.5	303.1
1991	243.4	...	...	...	...	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	102.4	103.6	103.6	103.7	103.7	104.6	105.6	106.5	107.1	107.7	108.3	109.6	105.5
1989	110.9	112.2	112.9	113.6	114.3	112.8	111.4	109.9	110.8	111.8	112.7	115.4	112.4
1990	118.1	120.8	119.4	117.9	116.5	118.0	119.4	120.9	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980-100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.3	107.5	107.6	107.6	107.7	107.9	108.2	108.4	108.5	108.6	108.7	109.1	108.1
1989	109.6	110.0	110.3	110.7	111.0	110.7	110.4	110.1	110.3	110.4	110.6	110.8	110.4
1990	111.1	111.3	111.0	110.8	110.5	111.2	112.0	112.7	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	336.7	347.0	332.0	317.0	302.0	323.0	344.0	365.0	344.0	323.0	302.0	348.3	332.0
1989	394.7	441.0	440.3	439.7	439.0	440.0	441.0	442.0	467.3	492.7	518.0	554.7	459.2
1990	591.3	628.0	577.3	526.7	476.0	410.7	345.3	280.0	388.7	497.3	606.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1989	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1990	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	8.0	7.0	7.0	4.0
1991	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.7	104.1	104.2	104.6	105.0	105.3	106.3	106.7	106.3	106.7	106.8	107.6	105.6
1989	108.7	109.4	109.9	110.1	110.3	109.9	110.0	109.3	110.6	110.9	111.3	112.3	110.2
1990	112.1	112.2	111.8	111.6	111.7	111.8	113.0	113.6	114.5	115.1	115.6	...	...
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	116.6	117.3	117.5	118.1	118.7	119.2	120.5	121.2	120.8	121.5	121.7	122.8	119.7
1989	124.2	125.1	125.9	126.3	126.6	126.4	126.7	126.0	127.6	128.2	128.8	130.2	126.8
1990	130.1	130.4	130.1	130.0	130.3	130.6	132.1	133.1	134.3	135.1	135.9	...	...
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	1.1	0.7	1.3	1.8	4.6	5.4	6.9	6.7	5.7	5.9	5.1	6.2
1989	6.2	6.7	8.5	8.0	8.3	5.8	4.1	1.4	2.9	3.1	3.5	6.1
1990	5.5	7.1	3.9	2.8	2.3	0.7	3.1	4.2	6.6	8.1	8.9	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.6	3.1	2.9	3.2	3.7	3.8	5.3	5.8	4.6	5.1	4.8	5.9
1989	7.1	7.6	7.6	7.1	6.6	5.1	4.7	2.8	4.7	4.7	4.8	5.9
1990	4.8	4.5	3.4	2.7	2.7	2.7	4.4	5.1	6.0	6.4	6.7	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	3.1	3.3	3.1	3.2	3.5	3.6	4.5	4.7	4.1	4.4	4.2	4.8
1989	5.6	6.1	6.4	6.4	6.3	5.6	5.3	4.2	4.9	4.8	4.8	5.3
1990	4.9	4.7	4.0	3.5	3.2	3.0	3.8	4.2	4.8	5.2	5.6	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	326.7	327.7	327.9	328.0	328.2	329.5	330.7	332.0	332.5	333.0	333.5	334.0	330.3
1989	334.5	335.0	334.9	334.7	334.6	335.0	335.4	335.8	336.6	337.3	338.1	342.2	336.2
1990	346.4	350.5	351.4	352.4	353.3	353.5	353.7	353.9	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	419.4	420.9	421.1	421.4	421.6	423.5	425.5	427.4	428.5	429.5	430.6	433.9	425.3
1989	437.3	440.6	440.9	441.1	441.4	440.9	440.3	439.8	441.3	442.7	444.2	449.6	441.7
1990	455.0	460.4	459.0	457.7	456.3	458.8	461.4	463.9	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.9	104.4	104.4	104.1	104.6	106.7	104.3	109.4	108.0	107.5	107.7	109.0	106.2
1989	109.5	108.7	109.3	111.8	107.1	111.4	112.6	112.8	112.6	112.6	112.7	114.1	111.3
1990	115.3	113.8	115.3	112.5	116.3	116.4	118.0	119.3	120.1	119.8	119.4	121.1	117.3

MANUFACTURING SALES, VOLUME, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	96.6	105.9	110.1	104.7	107.4	109.8	105.5	112.1	110.1	103.9	109.4	112.0	107.3
1989	109.6	110.4	109.2	115.6	109.8	122.8	110.4	117.7	111.6	114.3	117.0	115.7	113.7
1990	120.2	117.2	120.0	111.1	127.3	117.8	120.3	124.8	114.3	123.1	125.3	116.0	119.8

RETAIL TRADE, VOLUME, 1986-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.9	103.5	108.6	102.4	108.2	107.5	107.3	107.1	108.8	106.6	108.4	109.1	106.8
1989	109.2	109.8	109.0	109.0	108.1	108.3	108.2	111.6	109.2	110.7	111.5	112.6	109.8
1990	112.9	115.5	116.2	114.9	116.2	114.0	124.3	124.8	123.3	120.0	123.0	118.0	118.6

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	7025.0	7026.5	7027.5	7032.5	7039.1	7041.9	7034.9	7047.7	7038.6	7034.1	7050.4	7058.9	7038.1
1989	7141.8	7157.7	7171.3	7179.5	7192.5	7211.4	7226.6	7247.8	7228.7	7244.7	7273.3	7294.0	7214.1
1990	7332.7	7357.7	7360.9	7374.5	7396.3	7406.7	7424.4	7442.5	7433.7	7466.9	7484.6	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	8.8	8.8	8.8	8.9	8.9	8.9	8.9	8.8	8.6	8.6	8.5	8.3	8.7
1989	8.1	8.0	7.8	7.9	8.0	7.9	7.8	7.8	7.8	7.8	7.8	7.7	7.9
1990	7.5	7.4	7.3	7.3	7.3	7.3	7.3	7.2	7.0	6.9	6.7	6.6	7.1
1991	6.4	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1989	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1990	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0	5.0	5.0	4.0
1991	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.9	100.4	100.9	100.3	100.9	101.3	101.1	102.0	102.0	101.7	102.3	102.9	101.3
1989	103.7	104.1	104.2	104.6	104.2	105.0	104.8	105.4	105.1	105.5	106.0	106.9	105.0
1990	108.2	109.0	109.3	108.8	109.8	109.6	110.7	111.3	110.7	111.3	111.9	111.0	110.1
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	111.5	112.2	112.9	112.4	113.1	113.7	113.7	114.8	115.0	114.8	115.6	116.4	113.8
1989	117.5	118.1	118.3	118.9	118.5	119.7	119.6	120.4	120.2	120.8	121.5	122.7	119.7
1990	124.3	125.4	125.8	125.4	126.8	126.7	128.1	128.9	128.5	129.2	130.1	129.3	127.4
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.4	3.2	4.1	2.7	3.1	3.7	4.0	4.7	3.8	4.3	4.3	4.7
1989	6.7	5.7	5.9	7.3	5.2	5.8	3.6	4.0	3.1	3.2	5.1	5.2
1990	8.1	8.4	9.7	7.8	8.8	6.5	6.2	5.8	4.2	6.2	5.4	4.2
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.8	3.5	4.1	2.6	3.4	3.9	3.2	4.6	4.3	3.3	4.1	4.8
1989	5.9	6.1	5.7	5.9	4.4	5.5	4.5	5.0	3.8	4.2	4.5	5.6
1990	7.2	8.0	7.8	6.1	7.3	6.0	7.3	7.5	5.6	5.7	6.0	3.6
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.8	3.2	3.6	2.9	3.3	3.6	3.2	3.9	3.8	3.3	3.7	4.1
1989	4.8	5.0	4.9	5.1	4.5	5.1	4.6	4.9	4.2	4.3	4.5	5.1
1990	6.0	6.5	6.5	5.7	6.4	5.8	6.5	6.7	5.8	5.9	6.0	4.9
1991	...	...	...	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES FEBRUARY 1990 - JANUARY 1991

FRANCE, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	0.0	0.0	0.0						
NEW UNEMPLOYMENT CLAIMS-INVERTED	-1.2	0.0	4.4	-1.4	-0.1	2.9	-2.4	-3.0	0.7	1.4	-2.3	
CHANGE IN UNFILLED ORDERS	1.0	-0.8	-1.0	1.3	0.3	-0.8	-0.5	-0.3	0.5	0.5	-2.1	
BUILDING PERMITS, RESIDENTIAL	-0.4	-1.5	1.0	0.0	0.8	-0.3	-0.2	-0.4	0.4	0.5		
CHANGE IN STOCKS	-1.0	0.9	0.9	0.9	2.5	2.5	2.5					
CHG. IN IMPORTED RAW MAT. PRICES	-0.4	2.7	-0.3	1.0	2.2	-0.9	-0.3	1.5	-2.1	-1.3	1.4	
INDEX OF STOCK PRICES	-1.2	0.4	1.8	0.3	-0.4	-0.5	-3.3	-2.6	0.4	-0.4	0.2	-0.9
RATIO, PRICE TO UNIT LABOR COST	-0.3	-0.7	-0.7	-0.7	0.7	0.7	0.7					
AVERAGE WEIGHTED CHANGES	-0.4	0.1	0.8	0.2	0.7	0.5	-0.5	-0.9	0.0	0.2	-0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	0.2	0.9	0.2	0.9	0.6	-0.6	-1.2	0.0	0.2	-0.9	
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.4	1.1	0.5	1.1	0.8	-0.4	-0.9	0.2	0.4	-0.6	

FRANCE, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
GROSS DOMESTIC PRODUCT	0.6	0.1	0.1	0.1	1.0	1.0	1.0					
INDUSTRIAL PRODUCTION	-0.9	0.5	1.1	-0.3	0.1	1.3	0.0	-0.9	0.1	-1.2		
RETAIL SALES	-0.8	0.4	-0.7	0.8	0.3	-0.5	-0.6	0.2	0.9	-1.0	0.3	
NONFARM EMPLOYMENT	1.6	0.8	0.8	0.8	0.8	0.8						
REGISTERED UNEMPLOYED - INVERTED	0.0	-0.2	0.4	0.0	-0.6	0.1	0.4	-0.2	-0.4	-0.2	0.1	
AVERAGE WEIGHTED CHANGES	0.1	0.3	0.4	0.3	0.3	0.5	0.2	-0.3	0.2	-0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.3	0.3	0.3	0.3	0.5	0.2	-0.3	0.2	-0.8		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.6	0.6	0.5	0.5	0.7	0.4	0.0	0.4	-0.5		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	38.7	38.7	38.7	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.7
1989	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8
1990	38.8	38.8	38.8	38.8	38.8	38.8	38.8	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	393.1	359.4	337.7	368.8	361.4	354.7	359.5	353.2	339.7	366.4	353.6	359.8	358.9
1989	351.4	354.7	359.3	364.7	340.2	341.5	354.4	337.7	346.3	342.7	329.8	363.9	348.9
1990	338.3	350.7	351.0	307.3	320.3	321.2	294.6	316.5	346.4	339.5	325.1	348.7	330.0

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	4.0	2.0	4.1
1989	1.0	2.0	-1.0	-6.0	1.0	4.0	-1.0	-2.0	-3.0	-7.0	-4.0	-1.0	-1.4
1990	-5.0	-1.0	-4.0	-8.0	-3.0	-2.0	-5.0	-7.0	-8.0	-6.0	-4.0	-12.0	-5.4

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	32.7	33.0	36.3	32.8	35.3	35.3	34.2	37.1	36.0	36.4	35.7	35.2	35.0
1989	36.3	34.5	34.6	34.6	31.6	32.7	33.3	30.5	36.6	31.1	31.3	27.7	32.9
1990	34.5	33.1	28.9	31.8	31.8	34.2	33.3	32.8	31.6	32.7	34.4	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6.7	8.3	8.3	8.2	8.1	6.8	5.5	4.1	4.6	5.1	5.6	4.9	6.4
1989	4.3	3.7	5.3	6.9	8.5	6.5	4.6	2.6	3.2	3.7	4.3	2.9	4.7
1990	1.5	0.1	1.3	2.6	3.8	7.3	10.8	14.3	...	...	...	...	...

IMPORTED RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	17.4	17.9	17.1	24.0	29.8	38.6	44.9	43.1	30.8	35.1	25.1	25.5	29.1
1989	37.3	32.4	31.9	23.1	21.8	13.2	-0.7	0.3	5.6	-5.0	-11.3	-20.4	10.7
1990	-27.4	-28.2	-22.1	-22.7	-20.4	-15.4	-17.5	-18.1	-14.7	-19.5	-22.4	-19.3	-20.6

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	345.9	260.1
1989	352.3	350.7	350.7	362.6	366.6	382.7	384.9	391.0	404.0	390.1	370.1	393.2	374.9
1990	392.3	372.9	379.7	408.6	413.4	405.8	397.3	346.9	311.2	316.4	310.8	313.2	364.0
1991	302.3	...	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	114.9	115.6	115.9	116.1	116.4	116.7	117.1	117.4	118.0	118.5	119.1	120.0	117.1
1989	120.9	121.8	122.1	122.5	122.8	122.4	121.9	121.5	121.5	121.4	121.4	121.1	121.8
1990	120.8	120.5	119.9	119.2	118.6	119.2	119.9	120.5	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1989	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1990	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0	5.0	5.0	5.0	4.0
1991	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.1	100.0	100.3	100.5	101.4	102.6	103.3	103.1	102.3	102.8	102.5	102.7	101.7
1989	103.8	103.5	103.7	103.2	103.9	103.3	101.7	101.6	102.3	101.1	100.8	99.7	102.4
1990	99.5	99.0	99.2	100.1	100.3	101.2	101.8	101.2	100.0	100.0	100.2	99.3	100.1
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	120.6	122.0	122.6	123.1	124.5	126.2	127.3	127.3	126.7	127.5	127.5	128.0	125.3
1989	129.7	129.5	130.2	129.8	130.9	130.5	128.7	128.8	130.0	128.8	128.7	127.5	129.4
1990	127.6	127.2	127.7	129.1	129.7	131.2	132.2	131.7	130.5	130.7	131.2	130.4	129.9
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-1.0	0.3	0.7	3.3	7.7	10.5	11.6	8.9	6.7	7.3	5.0	2.9
1989	3.7	3.5	5.5	3.6	5.4	3.8	-1.5	-1.0	-0.2	-1.5	-3.3	-4.5
1990	-1.7	-2.6	-3.5	0.6	1.5	5.9	7.3	7.3	4.4	2.4	2.4	-1.2
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	1.8	3.4	3.5	3.4	5.0	7.1	8.1	7.2	5.5	6.2	5.3	5.1
1989	6.6	5.1	5.1	3.6	4.5	3.0	-0.1	0.0	1.5	-0.7	-0.9	-2.8
1990	-2.6	-2.9	-2.0	0.4	1.3	3.6	5.0	3.9	1.7	2.0	2.5	1.0
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	3.1	3.8	3.8	3.7	4.5	5.7	6.2	5.8	4.8	5.2	4.9	4.8
1989	5.8	5.2	5.4	4.7	5.0	4.1	2.1	1.7	2.1	0.7	0.3	-1.0
1990	-1.0	-1.4	-1.2	-0.2	0.2	1.4	2.3	2.1	1.3	1.5	2.0	1.3
1991	...	...	...	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	811.8	815.0	816.4	817.7	819.1	821.7	824.4	827.0	829.2	831.5	833.8	837.5	823.8
1989	841.2	844.9	847.3	849.8	852.2	853.6	855.1	856.5	858.9	861.2	863.5	865.7	854.2
1990	867.9	870.0	870.4	870.7	871.1	875.1	879.1	883.1	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	104.8	105.4	106.4	104.6	106.2	107.4	108.3	108.3	110.2	106.6	109.7	109.9	107.3
1989	110.1	109.6	108.7	112.4	110.9	112.0	112.7	112.7	111.4	111.8	112.5	110.9	111.3
1990	112.0	110.4	111.3	113.2	112.6	112.8	115.1	115.1	113.4	113.5	111.3	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.1	110.0	107.7	104.5	105.6	108.2	106.8	108.2	110.3	105.5	107.5	106.8	107.3
1989	107.9	108.3	112.5	104.7	109.1	110.0	108.7	109.2	110.5	105.8	112.2	108.4	108.9
1990	111.0	108.4	109.8	107.7	110.4	111.3	109.7	107.8	108.6	111.5	108.1	109.0	109.4

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	97.2	97.3	97.4	97.5	97.7	97.9	98.0	98.2	98.4	98.6	98.8	99.0	98.0
1989	99.2	99.3	99.5	99.6	99.8	99.9	100.0	100.3	100.5	100.8	101.0	101.1	100.1
1990	101.3	101.5	101.6	101.7	101.8	101.9	102.0	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2576.5	2576.6	2537.5	2534.5	2552.5	2564.8	2584.7	2582.7	2572.4	2569.3	2551.1	2558.7	2563.4
1989	2549.4	2537.8	2533.9	2539.9	2529.6	2535.4	2543.4	2533.4	2532.1	2524.7	2521.9	2503.6	2532.1
1990	2491.6	2493.9	2504.2	2481.3	2480.2	2512.0	2507.6	2489.3	2500.4	2522.4	2535.5	2529.6	2504.0

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	3.0	3.0	3.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	97.8	98.3	98.6	98.5	99.0	99.7	99.9	100.4	101.2	101.0	101.9	102.3	99.9
1989	103.0	103.3	103.9	104.1	104.6	105.0	105.2	105.8	106.2	106.6	107.5	107.4	105.2
1990	108.2	108.2	108.6	108.9	109.2	109.5	110.0	110.2	109.9	110.1	109.3	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	121.7	122.7	123.4	123.5	124.5	125.6	126.2	127.1	128.4	128.4	129.9	130.8	126.0
1989	131.9	132.7	133.8	134.3	135.4	136.2	136.8	137.9	138.8	139.6	141.1	141.4	136.7
1990	142.7	143.1	143.9	144.7	145.4	146.2	147.3	147.9	147.9	148.5	147.7	...	...
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.5	8.6	8.4	7.1	7.7	7.4	7.5	7.5	8.4	8.2	9.0	8.5
1989	9.3	8.9	8.5	9.4	8.6	8.4	7.5	8.1	7.6	7.9	8.6	7.7
1990	8.8	7.7	7.6	7.5	6.3	7.0	6.6	6.8	5.6	5.2	3.1	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.5	7.9	7.8	6.8	7.2	7.9	7.6	7.9	8.6	7.3	8.4	8.4
1989	8.8	8.6	8.9	8.4	8.6	8.4	7.9	8.2	8.0	7.9	8.7	7.7
1990	8.3	7.6	7.4	7.4	7.1	7.0	7.3	6.9	5.7	5.4	3.4	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.5	6.9	7.0	6.6	6.9	7.3	7.2	7.3	7.8	7.2	7.8	7.9
1989	8.1	8.1	8.2	8.0	8.1	8.1	7.8	8.0	7.9	7.8	8.2	7.7
1990	8.0	7.6	7.5	7.3	7.1	7.0	7.1	6.9	6.2	5.9	4.8	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES FEBRUARY 1990 - JANUARY 1991

ITALY, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
INDEX OF MONTHLY HRS. PER WORKER	-1.0	0.2	-1.1	0.9	-1.5	1.3	3.1	-5.7	2.7			
DECLARED BANKRUPTCIES - INVERTED	0.4	1.0	0.1	-2.6	-1.5	3.8	-2.1					
CHANGE IN UNFILLED ORDERS	0.3	-0.2	0.5	0.2	-0.8	-0.2	-0.2	-0.3	0.6	-0.2	-1.6	
CHG., IMPORT. INDUS. MAT. PRICES	-1.4	-0.6	-0.3	0.0	-0.6	-0.2	1.9	0.8	1.2	0.6		
STOCK PRICE INDEX	-1.4	0.0	0.9	0.7	0.9	-1.5	-4.1	-2.1	-1.3	-2.8	0.3	5.7
RATIO, PRICE TO UNIT LABOR COST	0.3	0.5	0.5	0.5	-0.5	-0.5	-0.5					
AVERAGE WEIGHTED CHANGES	-0.5	0.2	0.1	-0.1	-0.7	0.5	-0.3	-1.8	0.8	-0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	0.2	0.1	-0.1	-1.0	0.7	-0.4	-2.7	1.2	-1.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.6	0.3	0.2	0.0	-0.8	0.8	-0.3	-2.6	1.2	-1.0		

ITALY, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
GROSS DOMESTIC PRODUCT	0.1	0.2	0.2	0.2	0.3	0.3	0.3					
INDUSTRIAL PRODUCTION	2.0	-0.5	-0.4	-1.1	0.5	0.6	0.0	0.5	-1.6	-0.4		
RETAIL SALES	-0.5	-0.6	0.8	0.8	0.6	-1.6	0.9	-0.8	0.5			
NONFARM EMPLOYMENT	0.4	0.4	0.4	0.0	0.1	0.0	0.8	0.8	0.8			
UNEMPLOYMENT RATE - INVERTED	0.5	1.1	0.6	0.0	-0.6	0.0	0.0	0.0	0.0			
AVERAGE WEIGHTED CHANGES	0.5	0.1	0.3	0.0	0.2	-0.1	0.4	0.1	-0.1			
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.1	0.4	0.0	0.2	-0.1	0.5	0.2	-0.1			
GNP TREND ADJUSTED INDEX CHANGES	-0.6	0.3	0.2	0.0	-0.8	0.8	-0.3	-2.6	1.2			

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)*

HOURS PER MONTH PER WORKER IN INDUSTRY, 1988-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	96.0	101.3	101.0	98.1	101.7	101.0	96.9	100.2	101.8	97.5	101.2	103.6	100.0
1989	101.9	100.3	98.6	97.9	100.4	101.3	97.1	108.3	97.3	100.2	101.4	94.8	100.0
1990	101.9	98.8	99.5	96.1	98.8	94.3	98.3	108.3	90.4	98.3	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	937.0	942.0	867.0	729.0	772.0	987.0	802.0	720.0	759.0	735.0	783.0	822.0	821.2
1989	812.0	796.0	741.0	909.0	1037.0	917.0	777.0	979.0	744.0	768.0	899.0	774.0	846.1
1990	858.0	826.0	739.0	733.0	966.0	1128.0	751.0	936.0	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-2.0	3.0	2.0	-2.0	4.0	9.0	1.0	-2.0	6.0	6.0	-2.0	-1.0	1.8
1989	0.0	3.0	0.0	-8.0	-5.0	-2.0	1.0	3.0	-5.0	-6.0	4.0	1.0	-1.2
1990	-3.0	-1.0	-2.0	1.0	2.0	-3.0	-4.0	-5.0	-7.0	-3.0	-4.0	-14.0	-3.6

IMPORTED INDUSTRIAL MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-5.2	12.1	3.1	-12.7	17.5	9.1	12.6	10.6	13.2	6.0	11.8	2.7	6.7
1989	10.9	10.0	17.5	19.8	10.9	16.0	6.1	-1.7	1.2	1.4	1.5	7.0	8.4
1990	6.3	-4.8	-9.8	-12.3	-12.6	-17.3	-18.6	-3.5	2.6	12.2	16.9	...	...

STOCK PRICE INDEX, NSA, 1980-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	475.1	454.7	513.4	521.9	489.6	507.4	544.2	567.1	534.9	588.0	589.4	580.5	530.5
1989	590.6	560.5	557.6	581.0	574.8	608.5	649.2	689.5	695.3	632.5	612.9	617.8	614.2
1990	634.4	599.1	599.0	620.0	638.5	661.1	622.7	526.0	485.7	460.7	411.3	415.7	556.3
1991	523.0	...	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985-100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.4	99.4	99.5	99.7	99.8	99.3	98.9	98.4	98.4	98.5	98.5	97.8	99.0
1989	97.0	96.3	96.0	95.8	95.5	95.4	95.2	95.1	95.5	95.8	96.2	96.4	95.9
1990	96.7	96.9	97.2	97.6	97.9	97.6	97.2	96.9	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	3.0	2.0
1991	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	105.0	105.9	106.6	106.2	107.3	106.6	106.9	107.3	107.4	107.5	107.5	107.0	106.8
1989	107.0	106.4	106.5	105.8	105.4	106.4	106.6	107.1	106.8	106.5	106.5	106.5	106.5
1990	106.9	106.2	106.4	106.6	106.5	105.4	106.2	105.7	102.9	104.1	102.9	...	...
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	114.0	115.1	115.9	115.6	116.9	116.2	116.6	117.2	117.4	117.6	117.8	117.3	116.5
1989	117.4	116.9	117.0	116.4	116.0	117.2	117.6	118.2	118.0	117.8	117.9	118.1	117.4
1990	118.6	117.9	118.3	118.5	118.5	117.5	118.4	118.0	115.0	116.4	115.2	...	...
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-5.2	-0.6	0.5	-0.6	3.8	2.7	4.7	3.8	2.6	3.5	1.5	1.8
1989	1.4	-0.6	-0.6	-2.0	-2.9	-0.1	0.2	2.3	1.8	2.3	3.3	1.4
1990	1.8	-0.6	0.4	1.3	1.0	-1.0	-0.4	0.2	-5.5	-3.5	-5.5	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-3.1	-1.2	0.2	-0.2	2.0	1.0	1.6	2.7	2.7	2.8	2.8	1.6
1989	1.5	0.2	0.2	-0.9	-1.6	0.4	0.8	1.7	1.3	0.8	1.0	1.2
1990	1.9	0.7	1.1	1.3	1.0	-0.9	0.5	-0.2	-4.9	-2.2	-4.0	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-1.3	-0.5	0.1	-0.3	0.8	0.3	0.7	1.2	1.4	1.7	1.8	1.4
1989	1.6	1.0	1.0	0.4	-0.2	0.7	0.7	1.1	0.9	0.6	0.8	0.8
1990	1.3	0.6	0.8	1.0	1.0	0.1	0.8	0.4	-2.3	-1.2	-2.4	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

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* Series for building permits is included in the composite index through December 1982.

II. Italy -Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	11338.7	11381.2	11419.4	11457.7	11495.9	11535.4	11574.8	11614.3	11644.6	11675.0	11705.3	11728.3	11547.5
1989	11751.3	11774.3	11795.1	11815.8	11836.6	11873.1	11909.7	11946.2	11997.7	12049.2	12100.7	12104.1	11912.8
1990	12107.6	12111.0	12120.5	12130.0	12139.5	12159.7	12179.8	12200.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	114.9	111.1	111.5	112.6	110.5	112.8	116.2	113.8	114.0	115.9	117.1	118.5	114.1
1989	115.5	117.8	114.5	116.0	113.8	116.9	119.2	117.1	119.0	119.3	120.0	123.4	117.7
1990	115.6	120.0	118.9	117.9	115.5	116.7	118.1	118.1	119.2	115.7	114.8	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	111.2	116.0	114.4	112.5	112.8	112.0	114.8	116.6	116.1	116.8	119.9	118.7	115.1
1989	114.4	115.7	117.9	118.6	118.6	118.9	118.5	120.6	122.2	119.8	121.4	120.6	118.9
1990	124.4	122.7	120.6	123.2	125.8	127.9	122.4	125.5	122.8	124.4	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	188.8	189.6	190.4	191.2	191.4	191.6	191.7	191.1	190.6	190.0	190.1	190.1	190.6
1989	190.2	190.1	190.0	189.9	190.0	190.2	190.3	190.9	191.4	192.0	192.4	192.9	190.8
1990	193.4	193.6	193.7	193.9	194.0	194.0	194.0	194.4	194.7	195.1	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	12.1	12.1	12.1	12.1	12.0	11.9	11.8	11.8	11.9	11.9	12.0	12.0	12.0
1989	12.1	12.1	12.1	12.1	12.1	12.1	12.1	11.9	11.8	11.6	11.5	11.3	11.9
1990	11.2	11.1	10.9	10.8	10.8	10.9	10.9	10.9	10.9	10.9	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	1.0	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	112.0	112.6	113.2	113.9	114.1	114.8	115.9	115.6	115.2	115.3	115.8	116.0	114.5
1989	115.3	115.7	115.5	115.8	115.7	116.4	117.0	117.7	118.9	119.6	120.6	121.6	117.5
1990	121.4	122.1	122.3	122.7	122.7	123.0	122.8	123.5	123.7	123.5	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.6	110.2	110.8	111.4	111.6	112.2	113.3	113.0	112.6	112.6	113.1	113.3	112.0
1989	112.5	112.9	112.7	113.0	112.9	113.5	114.0	114.7	115.8	116.5	117.4	118.4	114.5
1990	118.2	118.9	119.0	119.4	119.3	119.6	119.4	120.0	120.1	120.0	...	...	...
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUC	SEP	OCT	NOV	DEC
1988	6.6	7.9	8.2	6.5	7.5	7.6	6.9	5.1	3.3	2.2	2.7	1.9
1989	-1.4	-0.1	0.2	0.6	-0.4	0.4	2.7	3.2	5.6	6.4	8.3	8.8
1990	7.4	7.3	5.6	5.0	3.3	2.1	2.1	1.9	1.9	1.0	...	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.7	6.2	6.4	6.7	6.1	6.4	7.4	5.7	4.0	3.3	3.3	2.9
1989	0.9	1.2	0.4	0.6	0.2	1.1	1.8	2.8	4.4	5.1	6.1	7.0
1990	5.9	6.3	5.7	5.4	4.4	4.0	2.8	3.0	2.6	1.8	...	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	3.9	4.4	4.8	5.2	5.1	5.5	6.2	5.5	4.7	4.3	4.2	3.9
1989	2.6	2.5	1.8	1.7	1.2	1.4	1.6	2.0	2.9	3.4	4.1	4.8
1990	4.6	5.0	4.9	5.0	4.6	4.4	3.8	3.9	3.5	2.9	...	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES FEBRUARY 1990 - JANUARY 1991

JAPAN, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
INDEX OF OVERTIME WORKED, MFG.	-0.6	0.6	-0.1	0.1	0.1	-0.5	-1.6	0.8	0.8	0.2	-0.6	
BUSINESS FAILURES - INVERTED	1.5	-3.2	1.8	-2.2	1.2	-0.2	-0.1	0.7	-2.0	-0.9	-0.2	
NEW ORDERS,MACHINERY AND CONSTR.	1.0	0.1	0.4	-0.1	0.0	0.1	1.1	-0.4	-1.2	0.8	-0.7	
DWELLING UNITS STARTED	-0.4	-0.2	0.3	1.2	-0.4	-0.2	-0.7	0.5	-0.4	-0.6	0.2	
CHANGE IN INVENTORIES	-1.1	4.3	4.3	4.3	-3.8	-3.8	-3.8					
CHANGE IN RAW MATERIALS PRICES	-0.4	1.4	0.4	-1.1	-1.1	-0.6	0.2	0.9	0.0	0.8	0.0	-1.1
STOCK PRICE INDEX	-0.9	-3.5	-3.3	2.8	0.2	-0.5	-4.6	-3.4	-1.0	-0.4	0.1	-0.8
OPERATING PROFITS,ALL INDUSTRIES	0.3	-0.5	-0.5	-0.5	2.6	2.5	2.3					
RATIO, PRICE TO UNIT LABOR COST	0.0	1.4	-1.8	1.0	-0.7	0.8	0.7	-1.0	1.8	-0.7	-0.7	
CHG. IN CONSUMER CREDIT OUTSTD.	0.5	-1.8	-1.8	-1.8	0.8	0.8	0.8					
AVERAGE WEIGHTED CHANGES	0.0	-0.1	0.0	0.4	-0.1	-0.2	-0.5	-0.3	-0.3	-0.1	-0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-0.3	-0.1	0.8	-0.3	-0.3	-1.2	-0.7	-0.6	-0.2	-0.6	
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.0	0.2	1.0	0.0	-0.1	-0.9	-0.4	-0.4	0.0	-0.4	

JAPAN, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
WAGE AND SALARY INCOME	-0.3	0.4	1.6	0.2	1.3	-0.2	-0.3	-0.2	-0.4	0.3	0.6	
GROSS NATIONAL EXPENDITURES	0.7	0.6	0.6	0.6	0.5	0.5	0.5					
INDUSTRIAL PRODUCTION	0.2	1.2	-0.7	1.8	-0.1	1.3	0.2	-0.7	2.2	-0.5	-0.6	
RETAIL SALES	0.2	0.5	0.7	-1.3	2.0	-0.7	-0.8	0.5	-0.2	-0.1	0.1	
REG. WORKERS EMPLOY., ALL INDUS.	0.5	0.0	1.7	0.2	0.2	0.2	0.5	0.0	0.5	0.5	1.2	
UNEMPLOYMENT RATE - INVERTED	0.5	1.4	-0.8	0.1	-1.0	0.7	0.4	-1.3	-0.5	1.5	0.3	
AVERAGE WEIGHTED CHANGES	0.3	0.7	0.5	0.3	0.5	0.3	0.1	-0.3	0.3	0.3	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	1.0	0.8	0.4	0.7	0.5	0.1	-0.5	0.5	0.5	0.5	
GNP TREND ADJUSTED INDEX CHANGES	0.4	1.1	0.8	0.4	0.7	0.5	0.1	-0.5	0.5	0.6	0.5	

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	106.7	106.7	106.4	106.2	106.5	107.9	108.9	109.3	109.1	110.3	110.1	110.8	108.2
1989	109.7	110.0	111.2	112.1	110.1	111.3	110.5	106.9	108.0	107.1	109.6	109.6	109.7
1990	110.2	109.2	110.3	110.1	110.2	110.4	109.6	106.8	108.1	109.4	109.8	108.7	109.4

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	663.0	699.0	681.0	692.0	643.0	714.0	628.0	625.0	622.0	640.0	602.0	624.0	652.7
1989	512.0	447.0	619.0	501.0	485.0	500.0	478.0	456.0	447.0	409.0	381.0	349.0	465.3
1990	388.0	341.0	446.0	384.0	464.0	421.0	427.0	430.0	406.0	482.0	520.0	528.0	436.4

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	18852.9	18668.2	17995.2	20937.6	20343.4	20616.6	23067.9	21327.7	18842.2	22417.3	21887.4	30476.2	21286.0
1989	24051.2	21809.4	22333.6	24883.5	23930.7	24556.0	24932.0	24980.7	23660.6	26824.4	26371.3	26342.5	24556.3
1990	26168.6	28233.3	28553.1	29499.2	29248.1	29298.9	29516.6	32258.2	31157.6	28325.7	30228.6	28584.9	29256.0

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	14700.9	14611.3	14139.9	13365.2	14126.0	14144.8	14036.4	14990.7	13830.0	13607.3	13500.4	13667.9	14060.0
1989	13493.4	13276.1	14142.6	14045.7	14037.1	13778.6	13740.6	14060.0	13738.3	13973.8	14009.9	13827.2	13843.6
1990	14350.1	14049.0	13873.4	14127.9	15190.2	14814.6	14600.1	14032.8	14426.4	14068.5	13542.6	13675.6	14229.2

CHANGE IN INVENTORIES, BILLION 1985 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1745.0	1313.4	3510.1	5706.9	7903.6	5948.1	3992.7	2037.2	1043.2	49.1	-944.9	1231.6	2794.7
1989	3408.2	5584.7	1865.8	-1853.2	-5572.1	-2879.2	-186.4	2506.5	3246.1	3985.7	4725.3	3894.5	1560.5
1990	3063.8	2233.0	5565.3	8897.7	12230.0	9280.4	6330.7	3381.1	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	-1.0	-0.7	0.9
1989	2.2	3.7	5.2	10.0	11.6	12.4	10.0	9.8	10.6	7.5	5.6	3.5	7.7
1990	2.5	1.7	4.6	5.4	3.1	0.8	-0.4	0.1	1.9	2.0	3.6	3.6	2.4
1991	1.4	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	2302.5	2131.9
1989	2437.5	2470.8	2417.0	2463.5	2522.6	2475.3	2526.7	2631.4	2626.0	2668.3	2725.6	2859.6	2568.7
1990	2758.9	2680.4	2401.4	2163.5	2365.9	2379.8	2339.8	2024.4	1815.3	1757.9	1736.4	1744.4	2180.7
1991	1703.3	...	...	...	...	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, BILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	9072.5	9195.9	9359.4	9522.8	9686.3	9836.0	9985.7	10135.4	10162.9	10190.4	10217.9	10874.0	9853.3
1989	11530.2	12186.3	11161.6	10136.9	9112.2	9865.0	10617.7	11370.5	11249.4	11128.3	11007.2	11064.0	10869.1
1990	11120.8	11177.6	11075.8	10974.1	10872.3	11430.1	11988.0	12545.8	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	91.5	92.9	92.9	92.6	91.4	92.9	92.1	94.1	94.0	91.8	93.9	93.8	92.8
1989	94.8	93.2	97.1	94.6	96.2	96.8	94.5	96.4	95.2	94.8	94.7	94.3	95.2
1990	94.2	94.2	96.0	93.8	95.0	94.1	95.1	96.0	94.7	97.0	96.1	95.2	95.1

CHANGE IN CONSUMER CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	16160.7	15785.0	16103.0	16421.0	16739.0	18389.7	20040.3	21691.0	22209.0	22727.0	23245.0	23867.3	19448.2
1989	24489.7	25112.0	24964.7	24817.3	24670.0	24769.0	24868.0	24967.0	24613.3	24259.7	23906.0	24349.3	24648.8
1990	24792.7	25236.0	23728.0	22220.0	20712.0	21402.3	22092.7	22783.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1990	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	7.0
1991	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	113.9	114.3	115.7	116.9	118.0	118.6	119.5	120.2	119.1	118.9	119.3	122.6	118.1
1989	125.0	126.8	124.6	123.4	121.0	123.2	124.6	127.0	126.8	127.1	127.5	127.7	125.4
1990	127.1	127.1	126.8	126.7	127.7	127.3	126.9	125.4	124.6	123.8	123.5	122.7	125.8
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	141.5	142.4	144.4	146.2	148.0	149.2	150.6	151.8	150.8	150.9	151.8	156.4	148.7
1989	159.9	162.6	160.1	158.9	156.2	159.4	161.7	165.2	165.2	166.0	167.0	167.7	162.5
1990	167.2	167.6	167.6	167.9	169.6	169.6	169.4	167.8	167.1	166.4	166.4	165.8	167.7
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.3	3.7	4.7	6.2	9.8	11.7	13.3	13.7	9.1	6.5	5.2	9.9
1989	12.7	14.7	12.7	10.8	5.9	4.0	2.2	3.2	6.5	9.2	14.4	10.6
1990	7.0	3.0	2.9	2.3	3.1	2.3	2.6	0.2	-0.6	-1.8	-3.8	-4.4
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	11.0	9.7	10.1	10.4	10.6	10.1	10.4	10.3	7.6	6.6	6.8	11.5
1989	14.4	15.7	10.2	7.0	2.3	5.4	7.1	10.2	8.8	8.3	7.9	7.1
1990	5.5	5.2	4.6	4.2	5.3	4.0	2.8	0.3	-0.7	-1.6	-1.7	-2.3
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	14.8	13.4	13.1	12.6	12.2	11.5	11.2	10.7	8.8	7.7	7.2	9.6
1989	11.1	12.1	9.8	8.4	6.0	7.2	7.6	8.7	7.9	7.6	7.8	7.6
1990	6.7	6.2	5.4	4.7	5.0	4.4	3.9	2.6	1.8	0.9	0.2	-0.7
1991	...	...	...	...	...	...	...	...	...	...	...	...

COMPOSITE INDEX-   JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.5	110.0	110.8	111.1	111.7	112.1	112.5	112.5	112.8	113.3	113.4	114.0	112.0
1989	114.4	115.0	115.8	115.9	115.3	116.2	116.6	117.2	117.3	117.3	118.6	118.9	116.5
1990	118.8	118.5	119.0	120.9	121.1	122.6	122.4	122.1	121.9	121.4	121.8	122.5	121.1

GROSS NATIONAL EXPENDITURES, 10 BILLION 1985 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	35721.4	35918.0	36007.3	36096.7	36186.0	36412.1	36638.2	36864.3	37012.7	37161.1	37309.5	37438.9	36563.8
1989	37568.3	37697.7	37697.7	37697.7	37697.7	38000.5	38303.3	38606.1	38775.7	38945.2	39114.8	39324.8	38285.8
1990	39534.8	39744.8	39925.8	40106.7	40287.7	40423.3	40558.9	40694.5	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	108.9	111.4	111.6	111.4	110.6	112.4	111.8	114.6	114.8	113.5	116.7	117.1	112.9
1989	118.6	117.3	122.3	118.2	119.9	121.2	118.7	120.7	119.8	120.2	120.8	120.8	119.9
1990	120.7	121.1	123.1	121.9	125.0	124.8	127.0	127.4	126.1	130.0	129.0	128.1	125.3

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.0	111.3	110.8	110.6	111.3	112.5	112.2	111.2	111.8	111.8	112.8	112.2	111.5
1989	111.8	113.0	119.7	111.8	113.2	113.7	114.7	114.7	115.9	116.6	117.8	118.4	115.1
1990	119.6	119.9	120.7	121.8	119.6	123.0	121.8	120.4	121.3	121.0	120.9	121.0	120.9

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	102.5	102.8	103.1	103.1	103.2	103.4	103.6	103.7	103.9	104.2	104.2	104.3	103.5
1989	104.7	104.9	105.4	105.9	105.9	106.1	106.3	106.6	106.7	106.9	107.1	107.4	106.2
1990	107.9	108.1	108.1	108.8	108.9	109.0	109.1	109.3	109.3	109.5	109.7	110.2	109.0

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.7	2.7	2.6	2.5	2.5	2.4	2.5	2.6	2.5	2.4	2.4	2.4	2.5
1989	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.3	2.2	2.1	2.3
1990	2.2	2.1	2.0	2.1	2.1	2.2	2.1	2.1	2.2	2.2	2.1	2.1	2.1

4.   COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	5.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	133.0	134.7	135.5	135.9	136.4	137.8	137.9	138.6	139.5	139.9	141.2	141.7	137.7
1989	142.8	143.3	146.6	144.4	144.9	146.5	146.9	148.2	148.7	149.3	150.6	151.7	147.0
1990	152.5	153.2	154.8	156.0	156.7	157.8	158.5	158.7	158.0	158.7	159.5	160.3	157.1

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	135.1	136.9	137.7	138.1	138.7	140.1	140.2	141.0	141.9	142.3	143.6	144.2	140.0
1989	145.4	145.9	149.2	147.0	147.6	149.3	149.7	151.0	151.5	152.2	153.5	154.7	149.8
1990	155.6	156.3	158.0	159.2	159.9	161.1	161.9	162.1	161.3	162.1	163.0	163.8	160.4
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.5	10.1	9.7	8.7	8.0	8.8	7.7	6.1	6.2	6.2	7.3	5.9
1989	7.5	7.1	10.6	6.7	5.6	7.1	6.1	7.1	3.1	7.1	8.2	7.5
1990	8.0	7.1	8.7	9.5	8.5	8.4	8.3	7.5	4.3	3.7	3.9	3.4
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.9	9.5	9.4	8.7	8.1	8.7	7.5	7.2	7.2	6.6	7.2	6.8
1989	7.2	6.7	10.2	5.9	5.6	6.8	6.4	7.0	6.5	6.3	6.9	7.4
1990	7.3	7.1	8.1	8.7	8.2	8.4	8.0	7.0	4.9	4.9	4.9	4.9
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.5	7.5	7.7	7.6	7.5	8.0	7.6	7.5	7.5	7.1	7.3	6.9
1989	7.1	6.8	8.5	6.3	6.1	6.6	6.3	6.7	6.3	6.2	6.6	6.9
1990	6.9	6.8	7.3	7.6	7.4	7.6	7.5	7.0	6.0	5.8	5.7	5.5
1991	...	...	...	...	...	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES FEBRUARY 1990 - JANUARY 1991

AUSTRALIA, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
FACTORY OVERTIME	-0.6	-0.2	-0.4	-0.2	-0.6	-0.6	-0.6	-0.2	0.0	-0.2		
NET DEMAND, NEW PHONE SERVICES	-0.9	0.1	0.0	0.8	-1.4	0.8	-0.5	-1.6	2.2	-0.6	-1.2	
PRIV. NONRES. CONSTRUCT. APP'D	-4.4	-0.1	-0.4	2.3	-4.3	-0.3	3.1	-1.0	-2.3	1.2	-2.0	
NEW RES. CONSTRUCTION APPROVED	0.5	-0.1	-1.2	0.4	-0.4	-1.0	0.9	-0.7	-0.2	1.0	-2.2	
CHG. IN INDUST. MATERIALS PRICES	1.7	-0.1	-0.4	0.6	-1.2	-0.3	-1.3	-1.1	0.1	0.8		
STOCK EXCHANGE PRICE INDEX	-1.1	-1.2	-1.7	-0.3	0.6	1.5	-0.9	-1.8	-2.4	-0.5	-0.9	
COMPANIES GROSS OPER. SURPLUS	-0.2	-0.9	-1.0	-1.0	-0.8	-0.8	-0.8					
RATIO,PR. DEFL. TO UNIT LAB. CT.	-0.3	-1.4	-1.4	-1.4	-1.2	-1.2	-1.2					
MONEY SUPPLY M1	2.6	-1.7	2.4	0.8	1.9	1.0	0.2	2.4	-1.9	1.8	3.2	
AVERAGE WEIGHTED CHANGES	-0.3	-0.6	-0.5	0.2	-0.8	-0.1	-0.1	-0.6	-0.6	0.5	-0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-1.0	-0.7	0.4	-1.3	-0.1	-0.2	-0.9	-1.0	0.8	-1.0	
GNP TREND ADJUSTED INDEX CHANGES	-0.4	-0.9	-0.6	0.4	-1.3	-0.1	-0.2	-0.8	-1.0	0.8	-0.9	

AUSTRALIA, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
HOUSEHOLD INCOME	1.1	-0.6	-0.6	-0.6	-0.1	-0.1	-0.1					
GROSS NONFARM PRODUCT	1.2	-0.3	-0.3	-0.3	-0.9	-0.9	-1.0					
FACTORY PRODUCTION	0.0	-1.4	-1.8	1.9	2.7	-3.2	-0.4	-0.9	0.8	-0.6	1.6	
RETAIL TRADE	-0.1	-1.1	1.0	-2.3	1.2	-2.2	3.2	-0.5	-2.6	0.1		
CIVILIAN EMPLOYMENT	-0.4	-2.2	2.6	2.5	0.2	1.8	-2.5	-0.8	-0.6	-2.5	1.5	
UNEMPLOYMENT RATE - ~~INVERTED~~	-3.9	3.9	-1.0	-2.9	-1.0	-2.9	-3.9	-1.0	-1.9	-5.8	1.0	
AVERAGE WEIGHTED CHANGES	-0.4	-0.3	0.0	-0.3	0.3	-1.3	-0.8	-0.8	-1.1	-2.2	1.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	-0.3	0.0	-0.3	0.3	-1.3	-0.8	-0.8	-1.1	-2.2	1.4	
GNP TREND ADJUSTED INDEX CHANGES	-0.3	-0.3	0.0	-0.3	0.3	-1.3	-0.8	-0.8	-1.1	-2.2	1.4	

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
1989	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.5	1.5	1.5	1.5
1990	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	123.3	148.0	156.3	141.3	150.5	150.1	143.4	174.9	159.0	148.3	164.6	160.4	151.7
1989	153.7	159.5	155.5	159.3	165.3	158.1	155.3	167.8	150.1	159.9	156.1	149.4	157.5
1990	165.7	156.6	157.3	157.5	165.8	151.3	159.3	154.6	139.5	160.5	154.6	143.7	155.5

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	565.2	704.8	481.5	587.9	788.4	527.8	762.5	601.0	766.7	505.2	698.4	588.9	631.5
1989	973.5	560.9	868.7	676.9	869.4	751.2	570.0	669.8	660.0	789.4	580.0	418.5	699.0
1990	1250.8	561.1	548.7	510.7	756.9	352.5	337.1	583.9	489.9	328.7	403.3	284.9	534.0

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	13519.0	13245.0	12990.0	14030.0	13985.0	14832.0	15274.0	16753.0	16443.0	15462.0	15501.0	15507.0	14795.1
1989	15600.0	15508.0	15698.0	15449.0	15190.0	14512.0	12105.0	12226.0	12466.0	11870.0	11965.0	11253.0	13653.5
1990	11464.0	11792.0	11742.0	11002.0	11239.0	11003.0	10452.0	10933.0	10527.0	10445.0	10998.0	9798.0	10949.6

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	7.9	6.0	4.1	0.2	8.0
1989	-0.1	-0.1	4.5	7.3	6.7	8.0	5.0	6.1	3.0	1.7	0.9	0.6	3.6
1990	-0.2	2.4	2.3	1.6	2.6	0.7	0.3	-1.8	-3.5	-3.3	-2.0	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	1467.4	1474.5
1989	1509.2	1489.1	1490.1	1440.4	1535.0	1527.6	1569.2	1715.7	1737.2	1695.9	1634.1	1632.8	1581.4
1990	1684.3	1627.4	1571.0	1493.5	1480.2	1508.8	1580.5	1540.2	1459.1	1358.9	1340.3	1303.9	1495.7

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	9057.1	9057.3	9144.9	9232.5	9320.1	9361.7	9403.4	9445.0	9493.4	9541.7	9590.1	9665.3	9359.4
1989	9740.5	9815.7	9881.8	9948.0	10014.1	10033.2	10052.2	10071.3	10058.0	10044.7	10031.4	10005.4	9974.7
1990	9979.5	9953.5	9835.5	9717.5	9599.5	9506.3	9413.0	9319.8	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	102.4	102.3	102.7	103.0	103.4	103.7	103.9	104.2	103.9	103.6	103.3	103.3	103.3
1989	103.4	103.4	103.8	104.2	104.6	104.2	103.9	103.5	103.1	102.7	102.3	102.2	103.4
1990	102.1	102.0	101.5	101.1	100.6	100.2	99.8	99.4	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	185.3	188.1	191.7	193.0	193.5	195.6	197.0	199.4	199.9	199.7	204.0	206.8	196.2
1989	213.9	217.6	213.4	208.1	212.2	210.8	209.3	209.7	207.1	204.5	203.7	207.9	209.9
1990	195.2	199.3	196.7	200.4	201.7	204.7	206.3	206.6	210.5	207.4	210.2	215.5	204.5

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	7.0	7.0	5.0

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	118.0	118.6	120.0	121.2	122.6	123.5	124.0	125.4	125.0	123.7	124.5	123.9	122.5
1989	125.6	125.5	126.6	126.1	127.9	127.3	125.7	127.0	125.6	124.8	123.5	123.0	125.7
1990	122.8	122.2	121.1	120.2	120.7	119.1	119.0	118.8	117.7	116.6	117.5	116.4	119.3

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	121.7	122.4	123.8	125.1	126.5	127.5	128.1	129.6	129.2	127.9	128.8	128.2	126.6
1989	130.0	130.0	131.1	130.7	132.5	132.0	130.3	131.8	130.4	129.5	128.3	127.8	130.4
1990	127.6	127.1	125.9	125.1	125.6	124.0	123.9	123.7	122.7	121.5	122.5	121.4	124.3
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.7	1.8	1.7	3.4	7.8	8.7	10.8	12.2	8.9	4.5	3.6	1.1
1989	3.0	0.6	2.9	4.4	5.9	5.9	0.5	2.8	-1.1	-1.7	-6.3	-6.3
1990	-4.1	-7.0	-6.7	-6.8	-4.1	-5.7	-5.7	-5.2	-5.1	-5.6	-4.8	-4.2
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	3.6	3.8	5.1	6.1	7.3	7.7	7.5	8.7	7.1	4.2	4.9	3.2
1989	5.1	3.9	4.6	3.2	5.1	3.6	0.7	2.5	0.2	-1.1	-3.1	-3.7
1990	-3.8	-4.3	-5.6	-6.2	-4.9	-6.2	-5.5	-5.0	-5.6	-6.4	-4.0	-5.0
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.2	5.0	5.5	5.9	6.5	6.8	6.8	7.5	6.7	5.0	5.2	4.1
1989	5.0	4.3	4.8	4.1	5.1	4.3	2.4	3.0	1.5	0.4	-0.9	-1.6
1990	-1.8	-2.4	-3.4	-4.1	-3.7	-4.8	-4.6	-4.8	-5.3	-5.8	-4.6	-5.0
1991	...	...	...	...	...	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	46679.0	46995.3	46798.0	46600.6	46403.3	46818.2	47233.1	47648.0	48026.8	48405.5	48784.3	49214.1	47467.2
1989	49643.9	50073.7	49947.2	49820.7	49694.2	50182.5	50670.7	51159.0	51183.9	51208.7	51233.6	51521.0	50528.2
1990	51808.3	52095.7	51933.7	51771.7	51609.7	51576.6	51543.6	51510.5	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	57740.3	57808.0	58042.3	58276.7	58511.0	58520.7	58530.3	58540.0	58925.7	59311.3	59697.0	60053.7	58663.1
1989	60410.3	60767.0	61010.7	61254.3	61498.0	61630.3	61762.7	61895.0	61783.0	61671.0	61559.0	61924.7	61430.5
1990	62290.3	62656.0	62564.0	62472.0	62380.0	62084.3	61788.7	61493.0	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	108.8	111.4	115.0	110.5	114.3	114.2	115.6	115.0	117.3	119.4	117.5	120.1	114.9
1989	119.9	120.9	114.3	123.6	119.6	123.1	123.0	123.4	124.6	121.8	120.6	123.3	121.5
1990	123.4	123.4	121.2	118.4	121.4	125.8	120.7	120.0	118.6	119.8	118.9	121.4	121.1

RETAIL TRADE, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3330.6	3342.9	3392.4	3293.1	3350.4	3384.0	3336.5	3332.7	3380.7	3417.3	3375.0	3409.4	3362.1
1989	3508.0	3448.8	3493.8	3459.2	3412.4	3495.8	3497.5	3466.9	3504.3	3454.8	3501.9	3484.3	3477.3
1990	3489.0	3486.1	3459.1	3483.7	3429.9	3458.0	3404.9	3480.6	3467.6	3405.3	3408.7	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	7310.1	7284.6	7341.0	7357.6	7344.1	7377.0	7383.0	7419.5	7462.7	7475.0	7488.3	7535.0	7398.1
1989	7567.8	7610.2	7580.1	7653.5	7717.4	7718.0	7754.2	7796.4	7809.6	7817.2	7849.8	7850.4	7727.0
1990	7862.6	7855.3	7816.9	7861.0	7903.1	7906.1	7936.8	7893.1	7878.9	7868.6	7826.1	7852.3	7871.7

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	7.6	7.5	7.5	7.9	7.4	7.4	6.8	7.1	7.0	6.8	6.7	6.9	7.2
1989	6.9	6.7	6.3	6.1	6.2	6.0	6.1	6.0	6.1	5.9	5.9	5.9	6.2
1990	6.1	6.5	6.1	6.2	6.5	6.6	6.9	7.3	7.4	7.6	8.2	8.1	7.0

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	3.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	129.2	129.9	131.7	129.4	131.4	132.5	134.1	134.2	136.5	138.5	138.8	140.5	133.9
1989	142.6	143.9	143.9	146.6	146.3	148.8	149.7	150.9	151.3	150.9	151.6	152.5	148.2
1990	152.8	152.2	151.8	151.8	151.3	151.9	149.9	148.7	147.5	145.9	142.7	144.7	149.3

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	128.0	128.7	130.4	128.2	130.1	131.3	132.8	132.9	135.2	137.1	137.4	139.0	132.6
1989	141.1	142.4	142.4	145.1	144.7	147.2	148.0	149.2	149.6	149.2	149.9	150.7	146.6
1990	151.0	150.5	150.0	150.0	149.5	150.0	148.1	146.9	145.7	144.1	140.9	142.9	147.5
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.7	6.9	8.9	5.2	7.8	5.9	7.6	6.6	7.4	14.3	11.5	12.2
1989	12.9	14.8	11.0	12.0	10.9	12.0	10.1	9.8	10.5	5.8	7.3	4.9
1990	4.1	1.7	0.5	1.0	-0.5	-0.9	-3.8	-4.7	-5.7	-7.7	-11.2	-9.3
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.8	7.7	9.2	4.3	6.2	6.9	8.0	7.1	9.3	10.9	9.8	10.6
1989	12.2	12.4	10.6	12.9	10.3	11.9	11.2	10.9	9.6	7.3	6.9	6.5
1990	5.6	3.8	2.4	1.5	0.4	0.6	-2.1	-3.6	-4.8	-6.3	-9.6	-6.4
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.5	6.7	7.7	5.4	6.6	6.8	7.4	6.8	7.9	8.8	8.5	9.1
1989	10.2	10.6	9.8	11.1	9.9	11.0	10.7	10.7	10.2	8.7	8.3	7.8
1990	7.1	5.7	4.5	3.7	2.7	2.3	0.4	-0.8	-2.1	-3.4	-5.8	-4.6
1991	...	...	...	...	...	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES FEBRUARY 1990 - JANUARY 1991

TAIWAN, R.O.C., LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
MONTHLY HOURS OF WORK, MFG.	6.6	-2.0	-1.8	0.5	0.9	-1.4	1.4	-0.5	-1.6	2.3	-2.1	
INDEX OF NEW ORDERS, MFG.	4.9	-2.6	-0.2	0.5	-1.0	1.2	-0.3	-0.7	-0.3	-1.7	-0.7	
NEW ORDERS FOR CONSTRUCTION	3.4	-1.6	-1.1	-0.6	-2.5	2.5	-0.8	-0.7	0.8	1.5	-2.1	
INDEX OF STOCK PRICES	2.4	-1.4	-2.9	-4.5	-5.0	-4.2	-4.2	-5.0	-2.2	6.4	2.2	
VALUE OF EXPORTS	1.3	-0.9	0.3	-0.3	-0.3	1.1	-0.6	0.7	-0.2	-0.1	-0.2	
MONEY SUPPLY, MI	-1.3	-2.9	-1.2	0.0	-0.7	0.1	-0.9	-1.8	1.1	1.2	0.4	
AVERAGE WEIGHTED CHANGES	2.9	-1.9	-1.1	-0.7	-1.4	-0.1	-0.9	-1.3	-0.4	1.6	-0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	4.1	-2.7	-1.6	-1.1	-2.0	-0.2	-1.3	-1.9	-0.6	2.3	-0.6	
GNP TREND ADJUSTED INDEX CHANGES	4.6	-2.2	-1.2	-0.6	-1.6	0.3	-0.8	-1.4	-0.1	2.8	-0.1	

TAIWAN, R.O.C., COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
WAGE AND SALARY INCOME, MFG.	-14.9	4.1	-0.2	0.2	-0.5	0.9	-0.3	-0.6	1.2	0.1		
GROSS NATIONAL PRODUCT	0.4	0.4	0.4	0.4	0.2	0.2	0.2	1.1	1.1	1.1		
INDUSTRIAL PRODUCTION INDEX	1.5	0.8	-1.2	0.4	0.1	0.1	0.4	0.3	0.2	1.0	-1.9	
MANUFACTURING SALES	6.2	-1.9	-1.6	0.6	0.2	-0.9	0.5	0.1	0.5	0.1	-1.7	
RETAIL SALES,DEPT. STORES,TAIPEI	-1.9	0.3	-0.4	0.9	-0.8	1.7	-0.3	0.0	0.9	-0.8	-2.3	
EMPLOYEES IN MANUFACTURING	-0.5	-1.1	-0.9	-0.3	-1.0	-1.4	0.0	0.3	-0.3	-0.3		
UNEMPLOYMENT RATE - INVERTED	0.3	-1.2	0.2	0.0	-1.0	-1.2	-0.5	0.5	0.7	-1.5	2.0	
DOMESTIC FREIGHT TRAFFIC	-1.5	1.9	-1.5	1.8	-1.4	0.7	0.2	-0.2	0.1	-0.7	0.3	
BANK CLEARINGS	1.0	-3.1	-2.0	1.8	-1.7	-1.8	-1.5	0.3	1.4	0.4	-0.1	
AVERAGE WEIGHTED CHANGES	-1.1	0.0	-0.8	0.6	-0.7	-0.2	-0.1	0.2	0.6	-0.1	-0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	-2.0	0.0	-1.5	1.2	-1.2	-0.4	-0.2	0.4	1.2	-0.1	-1.1	
GNP TREND ADJUSTED INDEX CHANGES	-1.8	0.2	-1.4	1.4	-1.0	-0.2	-0.1	0.5	1.3	0.1	-1.0	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	202.0	209.0	210.0	207.0	204.0	206.0	202.0	208.0	206.0	204.0	209.0	207.0	206.2
1989	202.0	199.0	209.0	201.0	207.0	206.0	204.0	207.0	200.0	201.0	208.0	198.0	203.5
1990	187.0	216.0	207.0	199.0	201.0	205.0	199.0	205.0	203.0	196.0	206.0	197.0	201.7

NEW ORDERS, MANUFACTURING, 1986-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	106.6	98.0	105.6	107.9	108.8	100.9	106.6	110.7	105.1	108.5	112.9	109.1	106.7
1989	113.6	111.7	106.8	104.2	104.6	112.6	107.8	101.5	110.5	100.6	106.1	111.9	107.7
1990	111.9	138.9	123.6	122.7	125.4	120.2	126.8	125.2	121.3	119.8	111.3	107.8	121.3

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	212.0	360.0	556.0	335.0	453.0	225.0	266.0	311.0	385.0	557.0	414.0	341.0	367.9
1989	400.0	235.0	339.0	252.0	196.0	343.0	410.0	416.0	346.0	397.0	273.0	319.0	327.2
1990	314.0	682.0	482.0	382.0	337.0	192.0	333.0	281.0	240.0	286.0	400.0	253.0	348.5

STOCK PRICE INDEX, 1976-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	2098.9	1718.2	1788.9	1529.1	1358.2
1989	1492.6	1744.0	1910.6	2032.6	2296.4	2479.6	2250.5	2540.8	2716.0	2628.4	2642.6	2260.6	2249.6
1990	2787.8	3128.7	2930.2	2543.4	2049.0	1607.6	1315.3	1075.6	845.3	760.3	1035.5	1148.7	1768.9

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1510.9	1597.5	1408.6	1436.4	1552.4	1494.7	1456.6	1586.7	1459.9	1554.6	1546.2	1540.6	1512.1
1989	1585.0	1433.0	1598.5	1543.9	1631.2	1352.2	1632.0	1515.6	1573.8	1496.7	1460.7	1557.4	1531.7
1990	1417.6	1738.7	1513.9	1597.3	1520.1	1452.7	1710.7	1565.2	1734.7	1680.2	1647.1	1606.3	1598.7

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	14608.2	15381.3	15769.0	16191.9	16575.3	16902.6	17351.4	17385.7	17776.6	17981.5	18106.0	18098.2	16844.0
1989	18345.4	18605.0	19575.4	18440.2	17051.3	17422.6	17866.2	18290.2	17979.3	17890.8	18127.4	18600.4	18182.8
1990	19045.2	18492.0	17306.2	16835.0	16828.9	16567.1	16600.8	16261.3	15602.3	16004.0	16448.7	16588.9	16881.7

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	126.1	128.9	130.4	130.8	132.7	132.2	133.4	136.6	137.2	136.7	137.3	135.6	133.2
1989	135.8	135.7	138.3	136.5	136.4	138.2	138.1	138.9	139.0	138.2	138.7	138.0	137.6
1990	138.7	144.6	140.7	138.4	137.0	134.2	134.0	132.3	129.8	129.0	132.0	131.2	135.2

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	192.1	197.1	200.4	202.0	205.8	206.0	208.9	214.9	216.7	217.1	219.0	217.2	208.1
1989	218.6	219.5	224.7	222.9	223.8	227.7	228.6	231.0	232.2	232.0	233.9	233.9	227.4
1990	236.1	247.2	241.7	238.9	237.5	233.8	234.5	232.6	229.3	229.0	235.4	235.1	235.9
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	9.4	11.1	8.3	9.3	15.5	14.0	18.3	18.8	16.9	15.5	13.3	11.2
1989	9.5	4.4	7.4	5.4	4.4	9.9	9.3	10.7	6.9	8.3	9.3	5.5
1990	6.7	14.6	8.3	6.1	3.1	-0.1	-1.4	-11.5	-10.1	-8.1	-1.8	1.1
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.9	12.1	13.4	12.6	14.4	12.4	13.2	16.9	16.2	14.4	14.2	10.2
1989	9.5	8.2	11.1	7.6	6.8	8.9	8.0	8.6	8.5	7.1	7.7	6.5
1990	7.2	15.3	8.6	5.1	2.9	-1.0	-0.8	-2.7	-5.4	-5.4	-0.2	-0.6
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	11.3	12.9	13.2	12.6	13.4	12.3	12.7	14.8	14.4	13.5	13.3	11.2
1989	10.7	9.9	11.3	9.4	8.6	9.4	8.7	8.9	8.4	7.4	7.6	6.7
1990	6.9	11.2	8.2	6.3	5.1	2.8	2.5	0.6	-1.4	-2.1	0.1	-0.2
1991	...	...	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	40833.0	48256.0	41809.0	42165.0	41950.0	42133.0	42692.0	43431.0	44292.0	43613.0	44181.0	42701.0	43171.3
1989	51931.0	48317.0	43837.0	43458.0	43383.0	43394.0	44486.0	45463.0	43996.0	43468.0	44263.0	44258.0	45021.2
1990	64897.0	37681.0	43531.0	43174.0	43516.0	42720.0	44079.0	43611.0	42620.0	44458.0	44666.0	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1986 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	34062.6	34341.5	34502.6	34663.8	34824.9	35098.9	35372.8	35646.8	35871.9	36097.1	36322.2	36441.4	35270.5
1989	36560.7	36679.9	36860.2	37040.4	37220.7	37611.0	38001.3	38391.6	38603.7	38815.8	39027.9	39151.9	37830.4
1990	39276.0	39400.0	39516.6	39633.2	39749.8	39825.8	39901.7	39977.7	40326.2	40674.7	41023.2	...	...

INDUSTRIAL PRODUCTION INDEX, 1986-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	110.1	117.6	112.2	113.1	112.5	115.2	115.4	116.6	117.7	116.8	119.7	118.8	115.5
1989	117.4	112.8	121.9	120.3	122.3	121.3	119.6	123.6	119.9	118.9	122.8	114.8	119.6
1990	111.8	117.6	120.8	116.2	117.7	118.1	118.6	120.4	121.4	122.1	126.4	118.6	119.1

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2910.7	2813.5	2794.2	2866.4	2896.4	2963.7	2920.9	2948.3	3005.4	3007.0	3086.2	3139.8	2946.0
1989	3357.4	3030.5	3262.1	3149.6	3281.1	3153.8	3202.9	3161.4	3060.4	3146.1	3236.7	3217.7	3188.3
1990	3135.6	3875.0	3631.5	3435.5	3508.4	3537.2	3431.2	3490.4	3508.0	3563.4	3578.3	3370.9	3505.5

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	811.0	699.0	873.0	768.0	778.0	820.0	747.0	693.0	693.0	749.0	824.0	841.0	774.7
1989	776.0	982.0	917.0	986.0	997.0	974.0	964.0	813.0	956.0	953.0	1042.0	933.0	941.1
1990	907.0	761.0	780.0	753.0	821.0	760.0	885.0	862.0	863.0	941.0	874.0	708.0	826.2

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2606.0	2593.0	2592.0	2586.0	2589.0	2568.0	2594.0	2594.0	2579.0	2562.0	2555.0	2542.0	2580.0
1989	2524.0	2508.0	2492.0	2487.0	2470.0	2445.0	2459.0	2460.0	2426.0	2405.0	2390.0	2367.0	2452.7
1990	2335.0	2324.0	2302.0	2284.0	2277.0	2256.0	2227.0	2228.0	2234.0	2228.0	2221.0	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.1	1.6	1.9	1.9	1.9	1.8	1.8	1.6	1.4	1.5	1.5	1.5	1.7
1989	1.6	1.7	1.5	1.6	1.6	1.7	1.6	1.6	1.5	1.4	1.5	1.5	1.6
1990	1.5	1.5	1.6	1.6	1.6	1.7	1.8	1.8	1.8	1.7	1.9	1.7	1.7

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1119.2	1144.9	1105.1	1128.4	1116.3	1144.4	1196.1	1208.4	1184.8	1191.5	1192.5	1204.2	1161.3
1989	1138.3	1221.9	1182.8	1181.4	1184.6	1180.2	1168.0	1159.4	1171.1	1201.9	1202.3	1197.2	1182.4
1990	1146.4	1082.0	1166.4	1098.4	1181.6	1117.3	1147.4	1157.5	1148.5	1151.7	1120.3	1135.8	1137.8

II. Taiwan, R.O.C. - Coincident Indicators, continued

BANK CLEARINGS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1705.2	1821.0	1806.1	1805.6	1984.9	2015.9	2051.3	2230.4	2253.1	1901.4	2498.9	2497.4	2047.6
1989	2450.6	2348.0	2885.2	2493.0	3249.1	3225.7	3062.1	3450.9	3019.7	3377.3	3792.5	3837.5	3099.3
1990	4222.9	4462.6	3746.8	3347.9	3708.3	3364.2	3042.4	2802.0	2852.7	3086.8	3148.7	3134.2	3410.0

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	6.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	148.1	151.6	149.4	149.6	150.4	151.5	152.5	153.9	154.8	153.8	156.4	156.2	152.3
1989	157.5	156.0	157.8	156.7	158.7	157.9	158.6	159.3	158.3	159.4	161.1	159.8	158.4
1990	162.6	159.4	159.4	157.0	158.9	157.0	156.4	156.0	156.6	158.5	158.3	156.5	158.1

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	172.3	176.7	174.4	175.0	176.2	177.8	179.2	181.1	182.6	181.7	185.1	185.1	178.9
1989	187.0	185.5	188.0	187.0	189.7	189.0	190.2	191.4	190.5	192.2	194.5	193.3	189.9
1990	196.9	193.4	193.8	191.2	193.8	191.8	191.4	191.3	192.3	194.9	195.0	193.1	193.2
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.6	6.6	1.9	2.4	4.9	6.1	8.1	5.1	9.5	7.8	10.3	8.5
1989	8.9	4.9	6.1	6.0	5.1	4.2	3.4	6.4	2.6	5.6	5.1	4.5
1990	7.2	2.1	3.5	-1.0	-0.7	-1.5	-5.6	-2.2	-1.5	4.0	1.2	1.4
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	4.0	8.0	4.1	3.7	4.3	5.2	5.9	7.2	7.8	5.9	8.8	7.7
1989	8.5	5.5	7.4	5.1	6.9	4.9	5.1	5.4	3.6	4.6	6.1	4.0
1990	7.0	2.6	2.3	-0.6	1.6	-0.7	-1.3	-1.5	-0.5	1.9	1.7	-0.2
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.4	8.1	5.7	5.1	5.1	5.4	5.7	6.1	6.4	5.5	7.0	6.6
1989	7.2	5.8	6.8	5.8	6.7	5.6	5.6	5.8	4.6	5.0	5.6	4.4
1990	5.9	3.5	3.3	1.5	2.5	1.0	0.4	0.0	0.2	1.4	1.3	0.2
1991	...	...	...	...	...	...	...	...	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES FEBRUARY 1990 - JANUARY 1991

KOREA, R.O.K., LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
MONTHLY HOURS WORKED	7.6	-2.5	-1.2	-0.8	1.1	-0.4	0.1	6.1				
ACCESSION RATE INDEX, MFG.	1.3	-2.4	0.0	0.8	0.7	-0.2	0.7	-0.1				
VALUE OF MACHINERY ORDERS	1.4	0.5	0.5	1.5	-2.7	0.4	0.1	0.5	-3.0	1.3	0.5	
STOCK PRICE INDEX	-0.9	-0.7	-1.9	-0.5	-2.3	-0.3	-2.4	-1.5	3.3	0.5	0.6	
LETTER OF CREDIT ARRIVALS	-1.7	1.1	-1.8	1.7	-1.1	0.5	1.5	0.4	-1.8	2.0	-1.9	
INVENT.TO SHIPMENT INDEX-INVERT.	2.0	-1.8	0.1	-1.6	0.7	0.4	1.4	1.5	-2.8	0.1	-0.8	
AVERAGE WEIGHTED CHANGES	1.6	-1.0	-0.7	0.2	-0.6	0.1	0.2	1.2	-1.1	1.0	-0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	3.7	-2.2	-1.6	0.5	-1.4	0.1	0.5	2.6	-2.4	2.2	-0.9	
GNP TREND ADJUSTED INDEX CHANGES	4.1	-1.7	-1.2	0.9	-0.9	0.6	0.9	3.1	-2.0	2.6	-0.5	

KOREA, R.O.K., COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
GROSS NATIONAL PRODUCT	2.3	-0.4	-0.4	-0.4	0.6	0.6	0.6					
INDUSTRIAL PRODUCTION	3.9	-0.8	0.1	-1.1	1.1	0.3	0.9	2.6	-4.1	2.1	0.0	
WHOLESALE AND RETAIL TRADE	1.0	0.5	0.0	-0.4	0.0	0.3	0.3	0.6	-0.8	0.5	-0.5	
EMPLOYEES EXCL. AGR. & FORESTRY	1.2	-0.6	0.1	0.7	0.3	1.7	0.1	-0.2	0.0	0.7	2.0	
UNEMPLOYMENT RATE - INVERTED	0.0	3.0	1.6	-3.1	0.0	0.0	0.0	-2.9	0.0	-1.4	2.8	
AVERAGE WEIGHTED CHANGES	1.7	0.3	0.3	-0.9	0.4	0.6	0.4	0.0	-1.2	0.5	1.1	
STANDARDIZED AVG. WEIGHTED CHGS.	2.6	0.5	0.4	-1.4	0.6	0.9	0.6	0.1	-1.9	0.8	1.6	
GNP TREND ADJUSTED INDEX CHANGES	2.6	0.6	0.5	-1.3	0.6	0.9	0.6	0.1	-1.8	0.8	1.6	

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	235.5	237.7	236.6	233.1	236.7	233.2	235.1	236.6	235.8	234.7	235.2	238.2	235.7
1989	233.8	226.1	233.7	226.9	226.8	229.6	223.2	225.3	221.5	224.3	226.2	218.9	226.4
1990	210.4	236.1	227.2	223.2	220.6	224.3	223.0	223.3	244.8	...	...	...	...

ACCESSION RATE, MANUFACTURING, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	106.8	99.4	103.9	106.4	99.1	97.8	103.5	102.7	90.3	100.6	97.0	99.8	100.6
1989	84.5	79.9	77.9	75.3	76.4	78.6	77.0	81.7	78.0	75.5	75.6	73.6	77.8
1990	75.5	84.5	69.2	69.2	74.3	78.5	77.0	81.7	80.9	...	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	35192.0	30544.6	35606.5	27530.9	28399.0	34329.4	37981.2	37739.0	38859.3	42930.3	45050.8	42229.3	36366.0
1989	48318.4	37577.9	37905.7	37279.3	35969.7	38594.4	39837.3	47742.4	53309.1	40822.2	43105.3	48755.2	42434.7
1990	50295.8	56691.6	58895.4	61521.3	69447.5	55634.0	57694.7	58296.5	60874.0	47495.3	53094.0	55474.1	57117.8

STOCK PRICE INDEX, NSA, JAN. 4, 1980-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.4	778.2	884.3	693.1
1989	884.2	902.2	965.9	956.1	936.9	900.8	886.6	922.4	951.6	913.0	898.7	901.8	918.3
1990	898.0	867.2	845.5	785.5	771.7	706.8	698.2	637.4	602.2	682.8	696.4	712.5	742.0

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2925.1	2940.2	2837.9	2894.4	2943.0	3055.3	2965.2	2952.0	2796.1	2935.8	2898.9	2798.4	2911.9
1989	2816.1	2675.5	2773.8	3049.8	3026.9	2848.7	2867.6	3214.4	3076.9	2851.0	2855.5	2750.0	2900.5
1990	3148.2	2815.4	3033.4	2686.3	3012.1	2798.9	2889.0	3195.2	3283.1	2907.6	3323.2	2922.4	3001.2

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985-100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	79.3	79.8	79.3	82.3	84.6	84.4	83.7	80.4	86.1	88.3	88.6	91.4	84.0
1989	91.1	92.0	91.0	91.0	90.8	93.7	93.9	94.3	98.7	99.4	100.9	103.6	95.0
1990	101.7	94.7	100.8	100.5	106.2	103.6	102.2	97.4	92.3	102.1	101.9	104.9	100.7

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	135.9	136.3	136.7	134.8	135.4	137.1	137.9	138.5	136.1	137.9	139.1	140.3	137.2
1989	139.6	136.3	138.7	137.9	137.5	137.1	136.0	139.1	138.4	135.7	135.9	134.8	137.2
1990	135.0	140.1	137.1	134.9	135.5	133.7	133.9	134.6	138.1	134.8	137.8	136.5	136.0

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	201.3	202.7	204.3	202.3	204.1	207.5	209.7	211.5	208.6	212.4	215.2	218.0	208.1
1989	217.8	213.6	218.3	218.1	218.3	218.5	217.8	223.8	223.5	220.2	221.5	220.6	219.3
1990	222.0	231.3	227.3	224.7	226.7	224.6	225.9	228.0	235.1	230.4	236.5	235.4	229.0
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	13.4	25.0	7.8	15.3	10.6	11.0	8.5	8.9	4.3	10.2	11.1	10.4
1989	7.9	1.9	9.4	5.4	2.9	0.5	0.0	9.8	4.9	2.0	3.0	1.9
1990	3.9	6.8	3.4	4.1	4.7	3.7	3.6	-2.8	6.9	5.2	8.9	9.9
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	15.7	14.3	14.0	9.8	9.8	11.3	11.8	11.8	6.5	9.1	9.7	10.7
1989	8.8	3.6	7.0	5.7	4.7	3.9	2.4	7.1	5.9	1.9	2.5	1.3
1990	2.2	10.0	5.2	2.3	3.5	1.2	1.8	3.1	8.7	3.9	8.3	6.3
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	13.8	13.9	13.3	11.3	11.0	11.6	11.2	11.2	8.5	9.5	9.9	10.4
1989	9.4	5.9	7.7	6.6	5.8	5.0	3.9	6.4	5.7	3.4	3.5	2.6
1990	2.9	6.7	4.3	2.8	3.5	2.4	2.8	3.1	5.9	3.6	6.0	5.3
1991	...	...	...	...	...	...	...	...	...	...	...	...

II. Korea, R.O. K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1985 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	27026.9	27958.2	27744.3	27530.4	27316.5	27619.2	27921.9	28224.6	28290.2	28355.9	28421.5	28791.5	27933.4
1989	29161.4	29531.4	29469.6	29407.8	29346.0	29524.2	29702.3	29880.5	30099.9	30319.2	30538.6	31222.0	29850.2
1990	31905.4	32588.8	32457.7	32326.7	32195.6	32378.8	32562.1	32745.3	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	162.9	162.7	160.4	154.4	154.4	158.5	163.2	167.0	167.0	171.2	169.0	166.9	163.1
1989	165.7	160.1	163.6	158.1	164.5	167.1	168.7	176.1	171.7	173.0	173.5	171.3	167.8
1990	165.2	183.5	179.8	180.5	175.1	180.3	181.7	185.9	199.5	178.5	189.0	189.1	182.3

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	132.9	136.0	128.9	133.2	133.2	135.8	136.6	141.3	140.7	138.3	140.4	140.1	136.4
1989	140.3	144.0	144.4	145.1	145.7	147.7	147.9	151.5	151.5	154.5	157.3	157.0	148.9
1990	162.7	166.0	167.7	167.6	166.2	166.2	167.3	168.4	170.5	168.0	169.6	168.0	167.3

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	13066.0	13048.0	13129.0	13086.0	13105.0	13177.0	12851.0	13168.0	13372.0	13450.0	13504.0	13632.0	13215.7
1989	13726.0	13760.0	13762.0	13784.0	13750.0	13753.0	13882.0	13981.0	13945.0	14046.0	14070.0	14172.0	13885.9
1990	14212.0	14366.0	14284.0	14302.0	14389.0	14427.0	14643.0	14660.0	14632.0	14631.0	14727.0	14985.0	14521.5

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.4	2.5	2.3	2.4	2.5	2.5	2.6	2.7	2.7	2.5	2.7	2.6	2.5
1989	2.5	2.5	2.6	2.6	2.7	2.6	2.5	2.5	2.5	2.5	2.8	2.6	2.6
1990	2.5	2.5	2.3	2.2	2.4	2.4	2.4	2.4	2.6	2.6	2.7	2.5	2.5

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	195.3	197.2	196.9	195.4	194.2	196.4	195.4	198.5	199.6	201.8	200.7	202.7	197.8
1989	204.8	205.9	205.5	204.8	204.7	206.8	209.0	211.7	211.5	213.3	212.0	215.4	208.8
1990	218.5	224.1	225.3	226.3	223.2	224.6	226.6	227.9	228.1	223.8	225.5	229.2	225.3

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	201.5	203.5	203.3	201.9	200.6	203.0	202.1	205.3	206.5	208.9	207.9	210.0	204.6
1989	212.3	213.4	213.1	212.4	212.4	214.6	217.0	220.0	219.7	221.8	220.4	224.1	216.8
1990	227.3	233.3	234.6	235.7	232.6	234.1	236.3	237.7	238.0	233.7	235.5	239.4	234.8
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	17.8	22.2	14.2	13.6	9.0	5.4	0.6	1.8	3.1	7.1	7.3	7.0
1989	10.3	8.0	6.5	3.4	4.4	4.5	4.6	6.2	6.4	9.0	7.7	9.0
1990	9.7	12.5	14.0	13.0	11.3	9.1	8.0	3.8	2.9	-1.7	2.5	4.6
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	17.7	17.1	14.3	10.5	7.4	8.1	5.7	7.5	6.8	7.8	5.2	5.9
1989	7.1	7.3	6.2	4.8	4.0	5.1	6.4	7.8	6.5	7.3	5.1	7.4
1990	9.2	13.3	12.9	12.2	7.7	7.5	7.9	7.7	6.6	1.9	2.5	4.7
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	14.8	15.1	13.8	11.9	10.1	10.1	8.2	8.6	8.0	8.2	6.8	7.1
1989	7.5	7.1	6.2	5.1	4.4	4.9	5.6	6.6	6.1	6.6	5.5	6.8
1990	7.7	9.9	9.9	9.9	7.9	8.0	8.4	8.2	7.4	4.6	4.6	5.6
1991	...	...	...	...	...	...	...	...	...	...	...	...

NEW ZEALAND

WEIGHTED PERCENT CHANGES FEBRUARY 1990 - JANUARY 1991

NEW ZEALAND, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	-0.3	-1.4	-1.4	-1.4	1.2	1.2	1.1					
OVERSEAS ORDERS, CONSUMER GDS.	0.7	-0.5	0.1	-0.1	-0.4	0.8	0.0	0.4	0.1	-4.4		
OVERSEAS ORDERS, PLANT&EQUIP.	0.5	-1.2	-0.3	-0.8	0.9	0.0	4.2	-4.4	1.8	-2.1		
NEW NONRES. BUILDING PERMITS	-2.0	1.1	-1.6	4.3	-5.8	2.2	-2.2	1.8	-1.6	1.3		
NEW RES. BUILDING PERMITS	-1.9	0.3	-1.1	1.0	-1.1	-0.2	0.4	-1.1	0.9	0.2		
CHANGE IN STOCKS	-1.3	-1.5	-1.5	-1.5	2.2	2.2	2.2					
CHG. IN INDUST. MATERIALS PRICES	-1.7	-0.9	-0.9	-0.9	-2.0	-2.0	-2.0					
STOCK PRICE INDEX	-2.1	-1.7	-1.0	0.3	0.9	1.1	-3.5	-2.6	-3.0	-3.2	-1.9	-0.6
RATIO, PRICE TO UNIT LABOR COST	-0.2	0.2	0.2	0.2	-3.9	-4.0	-4.1					
CHANGE IN HIRE PURCHASE DEBT	-0.2	0.2	0.2	0.2	0.1	0.1	0.1					
AVERAGE WEIGHTED CHANGES	-0.9	-0.5	-0.7	0.1	-0.8	0.1	-0.4	-1.2	-0.4	-1.6		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	-0.5	-0.7	0.1	-0.7	0.1	-0.3	-1.1	-0.3	-1.5		
GNP TREND ADJUSTED INDEX CHANGES	-0.8	-0.4	-0.6	0.3	-0.7	0.3	-0.3	-1.0	-0.3	-1.5		

NEW ZEALAND, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
DISPOSABLE INCOME	0.6	-0.4	-0.4	-0.4	0.7	0.6	0.6					
GROSS NATIONAL EXPENDITURES	-1.3	1.1	1.1	1.1								
RETAIL SALES	-1.1	-0.2	-0.4	0.3	-0.8	-0.2	0.8	-1.5	1.3	1.1		
EMPLOYMENT, FULL AND PART TIME	0.8	1.0	0.0	6.0	-6.0	1.2	1.3	-4.3	0.7	2.2		
UNEMPLOYMENT RATE - INVERTED	0.0	0.6	-1.3	0.0	-1.2	0.6	-3.5	-0.6	0.6	-4.3		
AVERAGE WEIGHTED CHANGES	-0.2	0.4	-0.2	1.4	-1.8	0.5	-0.2	-2.1	0.8	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.3	-0.1	1.0	-1.3	0.4	-0.1	-1.5	0.6	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.5	0.0	1.1	-1.2	0.5	0.0	-1.4	0.6	-0.1		

II. New Zealand - Leading Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	37.7	37.6	37.6	37.6	37.6	37.3	37.0	36.7	36.8	36.9	37.0	37.2	37.2
1989	37.4	37.6	37.8	38.0	38.3	38.1	37.9	37.7	37.9	38.1	38.3	38.2	37.9
1990	38.1	38.1	37.8	37.4	37.1	37.4	37.6	37.9	...	...	...	...	...

OVERSEAS ORDERS, CONSUMER GOODS, MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	297.7	296.1	289.8	300.3	297.9	287.8	266.5	306.0	303.3	324.9	345.2	332.3	304.0
1989	364.4	350.6	366.3	354.6	352.0	432.6	375.5	340.3	328.6	403.0	328.4	353.4	362.5
1990	323.1	343.9	327.1	330.4	325.9	314.6	337.8	338.1	349.4	352.6	233.4	...	...

OVERSEAS ORDERS, PLANT AND EQUIP., MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	84.2	100.5	98.1	104.1	89.7	97.5	99.1	85.0	99.8	81.4	128.4	98.2	97.2
1989	75.7	73.3	77.0	81.0	95.1	88.3	82.1	78.2	81.1	166.3	95.3	112.1	92.1
1990	105.4	112.2	96.0	92.9	83.9	94.5	95.1	165.5	93.0	117.0	89.6	...	...

NEW NONRESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	26238.6	21714.1	20148.4	14280.7	21739.7	24978.9	19663.7	34469.4	20036.7	27859.0	20182.6	18624.2	22494.6
1989	15202.6	17160.0	16299.6	17264.0	16265.9	15508.4	12569.5	19012.2	15099.6	14198.7	16558.1	12980.6	15676.6
1990	15759.2	12247.7	13985.5	11374.6	19824.4	9270.9	12231.9	9268.7	11645.8	9463.7	11150.0	...	...

NEW RESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	22004.9	22068.7	18845.9	18365.6	18909.3	20763.3	17149.1	19687.1	20254.6	18678.0	22275.8	21714.4	20059.7
1989	22013.2	22320.7	23182.1	25602.4	25770.2	24773.5	20579.4	24247.1	24436.9	26346.7	25292.4	23677.8	24020.2
1990	30556.1	26280.2	26955.4	24739.7	26706.5	24479.3	24171.0	24906.8	22940.8	24539.5	24883.1	...	...

CHANGE IN STOCKS, MILLION DEC. 1982 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-431.9	-482.2	-448.0	-413.7	-379.5	-318.7	-257.9	-197.1	-88.9	19.4	127.6	26.5	-237.0
1989	-74.7	-175.8	-70.1	35.7	141.4	73.6	5.9	-61.9	94.0	249.9	405.8	307.7	77.6
1990	209.5	111.4	-0.2	-111.9	-223.5	-56.7	110.2	277.0	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, 2 QTR. SMOOTHED CHANGE, ANNUAL RATE, % (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1.9	1.1	1.4	1.8	2.1	3.0	3.8	4.7	5.3	5.9	6.5	7.3	3.7
1989	8.1	8.9	8.8	8.7	8.6	9.7	10.8	11.9	11.2	10.5	9.8	8.4	9.6
1990	7.0	5.6	4.9	4.2	3.5	1.9	0.3	-1.4	...	...	...	...	...

STOCK PRICE INDEX, BARCLAYS INDUSTRIAL, NSA, JAN. 31, 1957=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1948.6	1734.4	1899.8	1988.8	1965.7	2010.2	2015.2	2032.8	1979.1	2000.0	1934.0	1806.0	1942.9
1989	1918.4	2008.3	1932.8	1886.7	1960.2	1912.9	1940.2	2271.7	2344.2	2198.1	2081.2	1991.6	2037.2
1990	1985.1	1864.6	1776.2	1724.4	1739.9	1787.4	1844.4	1664.1	1543.1	1415.4	1290.0	1219.1	1654.5
1991	1196.4	...	...	...	...	...	...	...	...	...	...	...	...

II. New Zealand - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, 1982=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.4	107.6	106.3	105.0	103.8	104.7	105.6	106.6	107.9	109.2	110.4	111.4	107.2
1989	112.3	113.2	113.9	114.6	115.4	115.7	115.9	116.2	116.8	117.4	118.0	117.9	115.6
1990	117.8	117.6	117.8	118.0	118.1	115.4	112.8	110.1	...	...	...	...	...

CHANGE IN HIRE PURCHASE DEBT, MILLION DEC. 1988 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-34.0	-27.6	-62.2	-96.9	-131.5	-138.7	-146.0	-153.2	-149.5	-145.8	-142.1	-144.8	-114.4
1989	-147.5	-150.2	-114.3	-78.3	-42.4	-69.4	-96.4	-123.4	-91.0	-58.5	-26.1	-31.2	-85.7
1990	-36.3	-41.4	-37.9	-34.5	-31.0	-28.7	-26.4	-24.1	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1990	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	5.0	5.0	5.0	1.0
1991	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	105.1	104.5	104.2	103.9	103.8	104.3	104.0	104.8	104.9	105.5	106.3	105.9	104.8
1989	106.0	106.4	106.8	107.4	108.2	108.0	107.3	108.1	108.5	109.6	109.3	108.7	107.9
1990	108.6	107.7	107.2	106.5	106.6	105.8	106.0	105.6	104.5	104.1	102.5	...	...
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	112.7	112.2	112.0	111.7	111.7	112.3	112.1	113.0	113.3	114.0	114.9	114.5	112.9
1989	114.8	115.3	115.9	116.6	117.5	117.4	116.8	117.7	118.2	119.5	119.2	118.7	117.3
1990	118.7	117.8	117.3	116.6	116.9	116.1	116.4	116.0	114.9	114.6	112.9	...	...
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-6.3	-7.4	-7.6	-6.1	-3.0	-1.3	-1.2	1.5	2.3	4.1	5.8	4.0
1989	4.9	4.0	4.6	4.7	4.6	5.1	3.5	4.3	4.1	5.0	3.0	2.1
1990	3.3	0.2	-1.5	-4.7	-3.9	-4.3	-3.9	-3.0	-4.2	-3.5	-6.6	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-4.7	-5.0	-4.8	-4.7	-4.2	-2.6	-2.6	-0.4	0.4	2.1	3.7	2.9
1989	3.1	3.6	4.2	4.9	5.7	4.8	3.0	3.9	4.1	5.4	4.2	2.7
1990	2.2	0.3	-0.8	-2.1	-1.7	-2.8	-2.3	-2.7	-4.3	-4.3	-6.2	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-2.4	-3.1	-3.3	-3.7	-3.6	-2.9	-2.9	-1.7	-1.2	-0.3	0.8	0.8
1989	1.3	2.0	2.8	3.5	4.2	4.0	3.3	3.9	4.1	4.8	4.1	3.2
1990	2.9	1.8	1.0	0.0	-0.1	-1.0	-1.1	-1.5	-2.6	-2.9	-4.2	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

II. New Zealand - Coincident Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

DISPOSABLE INCOME, MILLION 1980-81 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	19604.3	19704.0	19799.0	19894.0	19989.0	20089.3	20189.7	20290.0	20491.0	20692.0	20893.0	20941.7	20231.4
1989	20990.3	21039.0	20993.7	20948.3	20903.0	20840.0	20777.0	20714.0	20671.0	20628.0	20585.0	20632.3	20810.1
1990	20679.7	20727.0	20693.7	20660.3	20627.0	20682.7	20738.3	20794.0	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, MILLION 1982-83 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	34747.7	35205.0	34585.7	33966.3	33347.0	33764.0	34181.0	34598.0	34656.0	34714.0	34772.0	34730.7	34438.9
1989	34689.3	34648.0	35117.3	35586.7	36056.0	34583.3	33110.7	31638.0	32789.7	33941.3	35093.0	34781.7	34336.2
1990	34470.3	34159.0	34430.3	34701.7	34973.0	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION MAR. 1990 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2490.7	2549.2	2598.3	2419.6	2385.1	2495.1	2415.9	2484.9	2553.4	2458.6	2519.7	2515.1	2490.5
1989	2501.0	2497.1	2533.5	2516.2	2573.1	2757.4	2328.9	2436.1	2440.3	2431.0	2503.0	2430.7	2495.7
1990	2546.1	2451.6	2438.4	2403.1	2425.8	2361.4	2341.2	2406.1	2279.8	2387.7	2487.2	...	...

EMPLOYMENT, FULL AND PART TIME INCLUDING PROPRIETORS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1542.8	1535.2	1527.7	1521.1	1510.0	1509.8	1503.1	1495.9	1489.4	1486.5	1485.5	1487.3	1507.9
1989	1476.5	1470.7	1465.2	1461.1	1452.4	1455.4	1457.5	1458.3	1460.2	1460.4	1462.9	1468.7	1462.4
1990	1465.7	1468.1	1471.1	1471.2	1489.2	1471.3	1474.8	1478.8	1466.1	1468.1	1474.6	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	4.5	4.6	4.7	4.9	5.1	5.2	5.6	5.8	6.3	6.2	6.3	6.3	5.5
1989	6.6	6.8	7.1	7.2	7.2	7.2	7.2	7.1	7.1	7.1	7.2	7.2	7.1
1990	7.1	7.1	7.0	7.2	7.2	7.4	7.3	7.9	8.0	7.9	8.7	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	3.0	3.0	3.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	101.5	101.2	100.6	99.6	98.6	99.0	98.5	98.5	98.2	98.4	98.7	98.8	99.3
1989	98.0	97.6	97.4	97.3	97.1	96.6	95.2	94.5	95.2	95.8	96.5	96.5	96.5
1990	96.6	96.4	96.7	96.6	97.6	96.3	96.7	96.6	95.2	95.7	95.5	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	112.9	112.7	112.1	111.1	110.1	110.8	110.4	110.5	110.2	110.5	111.0	111.3	111.1
1989	110.6	110.2	110.1	110.1	110.1	109.6	108.1	107.4	108.4	109.2	110.1	110.3	109.5
1990	110.4	110.4	110.9	110.9	112.1	110.8	111.4	111.4	109.9	110.6	110.5	...	...
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-1.8	-2.2	-3.2	-4.8	-5.4	-4.8	-4.4	-3.9	-3.4	-1.0	1.6	1.0
1989	0.4	-0.4	-0.2	-0.8	-1.7	-3.0	-4.5	-5.1	-3.1	-1.7	0.1	1.2
1990	4.4	5.7	4.7	3.2	3.7	1.0	1.7	1.7	-1.9	-0.5	-2.8	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-1.1	-1.4	-2.2	-3.7	-4.9	-3.5	-3.8	-3.1	-3.1	-2.0	-0.8	0.0
1989	-0.9	-1.1	-1.1	-0.8	-0.7	-1.4	-3.8	-4.6	-2.6	-1.0	0.7	1.2
1990	1.6	1.6	2.4	2.2	4.2	1.7	2.5	2.0	-1.1	0.0	-0.4	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-0.2	-0.5	-1.0	-2.0	-2.9	-2.4	-2.8	-2.7	-2.8	-2.3	-1.7	-1.2
1989	-1.6	-1.6	-1.5	-1.3	-1.1	-1.4	-2.6	-3.0	-2.0	-1.2	-0.3	-0.1
1990	0.2	0.4	1.0	1.1	2.3	1.2	1.7	1.7	0.3	0.9	0.6	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.
- Korea, R.O.K.
- New Zealand

Ten Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Eleven Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	123.7	125.9	127.8	128.6	129.4	130.9	131.7	131.9	132.9	132.1	131.6	131.6	129.8
1988	131.7	132.4	133.7	133.0	132.8	134.7	134.4	135.9	135.7	136.0	136.3	137.4	134.5
1989	138.0	137.5	138.0	138.9	138.7	138.2	138.0	138.7	138.7	138.9	138.7	138.1	138.4
1990	137.9	136.5	137.8	136.9	137.9	138.0	138.5	138.4	137.8	136.3	134.5	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	7.1	11.1	13.4	14.1	15.7	13.4	13.4	9.8	8.0	5.6	3.4	1.1	
1988	0.0	0.8	1.3	1.3	1.9	4.8	4.0	5.3	3.0	4.6	5.3	3.9	
1989	5.6	2.4	3.5	4.3	3.5	1.3	-0.1	1.8	1.0	0.1	0.1	-0.2	
1990	-0.1	-3.2	-1.3	-3.0	-1.2	-0.2	0.8	2.8	0.0	-0.8	-4.8	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	5.9	8.8	11.1	11.1	11.2	12.0	11.7	10.2	10.1	7.3	5.0	3.6	
1988	2.7	2.7	3.8	2.0	1.3	3.6	2.6	4.4	3.6	3.8	3.7	4.7	
1989	4.9	3.4	3.5	4.2	3.2	2.0	1.2	1.8	1.5	1.5	0.8	-0.3	
1990	-0.6	-2.5	-0.7	-1.9	-0.3	-0.1	0.6	0.4	-0.3	-2.2	-4.3	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.8	5.5	7.1	7.6	8.2	9.2	9.6	9.2	9.4	8.1	6.9	6.1	
1988	5.3	5.0	5.1	3.8	2.9	3.8	2.9	3.7	3.1	3.1	3.1	3.7	
1989	4.0	3.3	3.5	3.9	3.5	2.8	2.2	2.4	2.1	1.9	1.4	0.7	
1990	0.4	-0.8	-0.1	-0.9	-0.3	-0.3	0.1	0.1	-0.3	-1.3	-2.6	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.1	114.8	115.3	116.1	116.4	116.9	117.9	117.9	118.0	117.9	116.9	116.[illegible]	116.6
1988	117.3	118.0	118.5	118.6	119.6	120.2	121.2	121.6	121.3	121.9	122.2	122.[illegible]	120.2
1989	123.7	123.6	124.1	124.0	124.3	124.1	123.9	123.8	124.4	123.9	124.0	124.2	124.0
1990	124.8	124.7	124.6	125.1	125.1	125.4	126.2	126.2	125.9	126.5	126.5	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.5	4.4	3.7	4.9	5.0	5.0	6.8	5.4	4.7	3.1	0.8	-0.2	
1988	-1.0	0.2	0.8	1.3	4.7	5.9	6.8	6.3	4.9	5.5	4.4	3.8	
1989	4.1	3.3	4.7	3.6	3.5	2.7	0.2	0.2	0.4	-0.2	-0.5	0.1	
1990	1.6	1.5	0.4	1.9	1.8	2.0	2.1	2.4	2.1	2.2	2.2	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.3	3.9	4.0	4.8	4.5	4.8	5.8	4.9	4.3	3.5	1.2	0.7	
1988	1.2	1.8	2.1	2.0	3.1	3.8	4.9	5.1	4.1	4.5	4.5	4.2	
1989	5.4	4.4	4.4	3.6	3.2	2.4	1.5	1.0	1.6	0.6	0.4	0.5	
1990	1.2	0.9	0.7	1.3	1.1	1.6	2.5	2.2	1.5	2.2	1.8	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.0	3.4	3.6	4.1	4.1	4.3	4.9	4.4	4.2	3.8	2.5	2.1	
1988	2.2	2.3	2.4	2.2	2.8	3.1	3.8	3.9	3.3	3.7	3.7	3.7	
1989	4.5	4.2	4.3	4.0	3.8	3.2	2.6	2.1	2.2	1.4	1.1	1.1	
1990	1.4	1.1	0.9	1.1	1.0	1.2	1.7	1.6	1.4	1.7	1.7	...	

5 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	123.7	125.6	128.2	130.7	132.6	136.4	137.5	140.6	142.5	142.8	142.3	142.4	135.4
1988	142.8	143.8	145.7	147.3	149.1	150.3	151.6	153.0	152.1	152.2	153.2	157.0	149.8
1989	160.1	162.1	160.5	159.5	157.5	160.2	161.9	165.2	165.1	165.5	166.3	166.8	162.6
1990	166.5	167.4	167.0	167.0	168.4	168.1	168.0	166.7	166.2	165.3	165.8	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	13.7	17.3	18.3	20.9	21.7	24.5	23.6	25.3	23.5	19.4	15.1	8.9	
1988	7.9	4.6	4.6	6.3	9.8	11.4	12.8	13.3	9.0	6.9	5.7	9.1	
1989	11.4	12.2	11.4	9.7	5.6	4.1	2.3	3.8	5.7	7.7	11.5	8.4	
1990	5.8	2.7	2.3	1.7	2.6	1.5	1.8	-0.9	-1.0	-2.0	-3.1	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	11.3	13.1	15.8	18.0	18.7	22.3	20.9	22.7	22.1	19.1	15.0	12.2	
1988	10.3	9.3	9.8	9.8	10.2	10.0	10.2	10.3	7.7	6.8	7.0	10.6	
1989	12.9	13.6	9.5	6.6	2.9	5.3	6.3	9.3	7.9	7.0	6.6	5.9	
1990	4.5	5.0	3.9	3.3	4.2	2.8	[illegible]	-0.1	-0.8	-1.9	-1.3	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	7.5	9.2	11.2	13.1	14.2	16.9	17.0	18.7	19.2	18.2	16.3	14.8	
1988	13.5	12.4	12.1	11.6	11.4	11.0	10.7	10.5	8.7	7.7	7.3	9.1	
1989	10.3	11.0	9.3	8.0	6.0	6.9	7.0	8.1	7.2	6.7	6.8	6.5	
1990	5.7	5.7	4.7	3.9	4.1	3.4	3.0	1.9	1.3	0.4	0.1	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.8	121.3	123.0	124.1	124.9	126.6	127.5	128.3	129.0	128.8	128.1	128.0	125.8
1988	128.3	129.0	130.2	130.2	130.8	132.2	132.6	133.7	133.3	133.6	134.1	135.5	132.0
1989	136.9	137.1	137.1	137.2	136.7	137.0	137.3	138.2	138.4	138.5	138.6	138.5	137.6
1990	138.6	138.0	138.5	138.3	139.1	139.3	139.7	139.4	138.9	138.3	137.5	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	7.3	10.1	11.2	12.5	13.5	13.1	13.4	11.9	10.1	7.7	5.1	2.2	
1988	1.3	1.1	1.8	2.3	4.4	6.6	6.8	7.3	4.8	5.3	5.0	5.1	
1989	6.6	5.2	5.8	5.4	4.0	2.3	0.5	1.6	2.0	1.9	2.8	2.2	
1990	1.9	-0.3	0.2	-0.3	0.7	1.1	1.7	2.1	0.6	0.0	-2.3	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.1	8.0	9.7	10.4	10.6	11.9	11.8	11.3	10.7	8.6	5.9	4.4	
1988	3.8	3.7	4.5	3.7	3.8	5.0	4.9	5.8	4.6	4.6	4.6	5.9	
1989	7.0	6.3	5.2	4.6	3.0	2.8	2.5	3.3	3.1	2.6	2.2	1.6	
1990	1.3	0.3	0.9	0.5	1.4	1.4	1.7	1.0	0.2	-0.6	-1.7	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	4.2	5.4	6.7	7.5	8.0	9.2	9.6	9.7	9.7	8.9	7.5	6.6	
1988	6.0	5.7	5.7	4.9	4.6	5.1	4.8	5.1	4.3	4.2	4.1	4.9	
1989	5.6	5.4	5.1	4.9	4.1	3.9	3.5	3.6	3.4	3.0	2.7	2.3	
1990	2.1	1.3	1.4	1.0	1.2	1.2	1.4	1.1	0.7	0.2	-0.6	...	

10 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.8	118.9	120.2	121.6	122.4	124.2	125.2	126.2	127.1	127.1	126.4	126.4	123.6
1988	127.0	127.7	128.7	129.3	130.4	131.3	132.4	133.1	132.6	133.0	133.5	135.0	131.2
1989	136.9	137.5	137.2	136.8	136.3	137.1	137.6	138.8	139.1	138.9	139.2	139.5	137.9
1990	139.7	140.0	139.8	139.9	140.4	140.5	140.9	140.4	140.1	140.1	140.2	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	7.2	9.0	9.1	10.8	11.4	12.3	13.0	12.7	11.9	9.2	6.6	3.7	
1988	2.9	2.3	2.5	3.5	6.5	7.9	8.7	8.7	6.2	5.7	4.8	5.7	
1989	6.9	6.7	7.1	5.9	4.2	3.2	1.1	1.8	2.7	3.2	4.4	3.5	
1990	3.1	1.7	1.0	1.4	1.7	1.4	1.7	0.7	0.5	0.3	-0.2	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.3	7.3	8.4	9.7	9.8	11.3	11.5	11.5	11.2	9.5	6.8	5.4	
1988	5.0	5.0	5.3	5.2	5.9	6.1	6.8	7.[illegible]	5.4	5.2	5.3	6.6	
1989	8.2	7.8	6.2	4.6	2.9	3.5	3.4	4.4	4.2	3.2	2.9	2.7	
1990	2.4	2.4	1.9	1.8	2.1	1.8	1.9	0.9	0.3	0.2	0.3	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	4.7	5.5	6.4	7.4	7.9	9.0	9.4	9.8	9.9	9.2	7.9	7.1	
1988	6.7	6.4	6.3	6.0	6.2	6.2	6.4	6.4	5.4	5.1	5.0	5.7	
1989	6.6	6.7	6.1	5.3	4.5	4.6	4.3	4.5	4.2	3.6	3.4	3.3	
1990	3.1	2.9	2.3	2.1	2.1	1.9	2.0	1.5	1.1	0.9	0.8	...	

11 COUNTRIES LEADING INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	120.4	122.0	123.6	124.7	125.6	127.2	128.2	128.9	129.8	129.5	128.8	128.8	126.4
1988	129.1	129.8	131.0	131.1	131.7	133.1	133.5	134.6	134.2	134.6	135.1	136.4	132.9
1989	137.8	138.0	138.1	138.2	137.7	138.1	138.2	139.2	139.4	139.5	139.6	139.5	138.6
1990	139.5	139.1	139.5	139.3	140.0	140.1	140.6	140.3	139.8	139.2	138.4	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	7.3	10.1	11.1	12.4	13.4	13.0	13.4	11.7	10.3	7.8	5.2	2.5	
1988	1.5	1.5	1.9	2.5	4.6	6.7	6.9	7.5	5.0	5.4	5.1	5.1	
1989	6.5	5.1	5.8	5.4	4.0	2.4	0.6	1.8	2.0	1.9	2.7	2.0	
1990	1.9	-0.2	0.1	-0.3	0.7	0.9	1.5	1.7	0.4	-0.2	-2.2	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.2	8.1	9.7	10.5	10.6	11.9	11.7	11.2	10.8	8.7	6.0	4.6	
1988	4.0	3.9	4.6	3.6	4.0	5.1	5.1	6.0	4.7	4.7	4.7	6.0	
1989	7.0	6.2	5.3	4.6	3.2	2.9	2.6	3.4	3.1	2.6	2.1	1.5	
1990	1.2	0.4	0.9	0.4	1.3	1.2	1.5	0.8	0.1	-0.8	-1.6	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	4.3	5.6	6.8	7.6	8.1	9.2	9.6	9.7	9.8	8.9	7.6	6.7	
1988	6.1	5.8	5.8	5.1	4.8	5.2	5.0	5.3	4.5	4.4	4.3	5.0	
1989	5.7	5.4	5.2	4.9	4.2	3.9	3.5	3.7	3.4	3.0	2.7	2.3	
1990	2.0	1.4	1.4	0.9	1.2	1.1	1.3	1.0	0.6	0.1	-0.6	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.6	115.8	116.2	116.7	117.1	117.5	118.3	118.7	119.2	120.4	120.6	121.7	118.1
1988	121.9	122.6	123.3	123.7	124.0	124.6	125.1	125.2	125.5	126.3	126.3	127.0	124.6
1989	127.5	127.8	128.1	128.3	128.2	128.1	128.0	128.7	128.5	128.3	128.5	128.8	128.2
1990	128.3	129.0	129.3	128.9	129.3	129.7	129.3	129.0	128.3	127.5	126.2	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.1	5.0	4.5	5.6	5.7	4.5	6.6	5.1	5.4	6.5	6.2	7.3	
1988	6.1	6.6	7.0	5.6	5.6	4.8	5.4	4.4	3.5	4.2	3.8	3.8	
1989	3.9	4.2	4.3	3.2	3.0	1.8	0.7	1.4	0.6	-0.1	0.4	1.0	
1990	0.5	0.4	1.2	1.0	1.2	1.5	1.6	0.1	-1.6	-2.2	-4.7	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.3	4.1	4.2	4.5	4.7	4.8	5.4	5.3	5.4	6.5	5.9	6.7	
1988	6.0	6.1	6.4	6.1	5.5	5.6	5.4	4.7	4.2	4.7	3.9	4.1	
1989	4.4	4.1	3.8	3.5	2.7	2.1	1.5	2.2	1.5	0.8	0.8	1.0	
1990	0.1	1.0	1.3	0.6	1.0	1.6	0.8	0.2	-0.9	-2.0	-3.7	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.2	3.1	3.2	3.5	3.7	3.8	4.4	4.5	4.7	5.4	5.3	5.9	
1988	5.6	5.7	6.0	5.8	5.5	5.6	5.4	5.0	4.7	4.9	4.4	4.4	
1989	4.4	4.2	4.0	3.7	3.2	2.8	2.3	2.5	2.1	1.5	1.4	1.4	
1990	0.9	1.2	1.2	0.8	0.9	1.2	0.8	0.5	-0.2	-0.8	-1.9	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.5	109.0	109.3	110.2	110.5	111.0	111.5	111.9	112.4	113.1	113.5	114.2	111.3
1988	114.8	115.4	116.2	116.2	116.9	117.7	118.2	118.9	119.4	119.5	120.4	121.1	117.9
1989	121.7	122.3	122.8	123.3	123.5	124.3	124.6	125.5	125.9	126.5	127.4	128.2	124.7
1990	129.1	129.8	130.3	130.6	131.2	131.5	132.2	132.7	132.6	132.9	132.7	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	1.8	2.4	2.3	3.3	3.9	4.2	5.6	5.4	5.7	5.4	5.5	5.9	
1988	5.8	6.4	6.8	5.6	6.1	6.2	6.1	6.1	5.7	5.6	6.0	5.8	
1989	6.0	5.9	5.8	6.6	5.3	5.4	4.9	5.2	5.1	5.3	6.3	6.4	
1990	7.3	7.1	7.0	6.4	6.1	5.2	4.8	4.4	3.6	3.6	2.2	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.3	2.6	2.7	3.6	3.8	4.1	4.4	4.5	4.7	5.3	5.3	5.8	
1988	5.9	6.1	6.4	5.5	5.8	6.2	6.1	6.3	6.1	5.2	5.8	6.0	
1989	6.1	6.1	5.9	5.8	5.2	5.5	5.1	5.6	5.4	5.5	5.9	6.2	
1990	6.7	6.8	6.5	5.9	6.0	5.5	5.5	5.3	4.3	3.9	2.8	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.8	2.9	2.9	3.4	3.4	3.6	3.8	3.9	4.0	4.4	4.5	4.8	
1988	5.0	5.3	5.6	5.3	5.5	5.8	5.7	5.9	5.8	5.4	5.7	5.7	
1989	5.8	5.8	5.7	5.6	5.3	5.4	5.2	5.4	5.3	5.3	5.5	5.7	
1990	6.0	6.1	6.0	5.7	5.8	5.5	5.5	5.3	4.8	4.5	3.8	...	

5 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	128.8	128.9	129.4	129.5	129.5	130.9	132.2	132.8	134.0	134.8	135.7	136.8	132.0
1988	137.7	139.4	140.1	140.2	140.8	142.3	142.5	143.3	144.4	145.0	146.1	146.9	142.4
1989	148.2	148.7	151.5	149.9	150.4	152.1	152.6	153.9	154.4	155.0	156.2	157.4	152.5
1990	158.4	159.0	160.4	161.4	161.9	162.9	163.4	163.5	162.8	163.2	163.7	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	4.8	4.3	3.6	2.9	3.0	4.1	5.4	6.3	7.2	8.4	9.9	9.2	
1988	8.4	10.1	9.4	8.2	7.7	8.1	7.1	5.7	6.1	6.9	7.6	6.6	
1989	8.2	7.7	10.1	6.9	6.0	7.3	6.1	7.2	3.9	7.0	7.8	7.0	
1990	7.7	6.7	8.0	8.3	7.4	7.1	6.5	5.7	2.9	2.2	2.2	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	4.3	3.8	4.0	3.3	2.8	4.4	5.7	5.8	6.7	7.0	7.4	8.0	
1988	8.1	9.5	9.3	8.0	7.6	8.2	7.2	7.1	7.3	6.9	7.3	7.0	
1989	7.6	7.1	9.7	6.3	5.9	7.1	6.6	7.2	6.6	6.3	6.7	7.1	
1990	7.2	6.9	7.5	7.8	7.1	7.2	6.7	5.7	3.8	3.5	3.2	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	4.0	3.7	3.8	3.5	3.2	4.0	4.7	4.8	5.4	5.7	6.1	6.6	
1988	6.8	7.7	7.8	7.4	7.3	7.8	7.4	7.3	7.4	7.1	7.2	7.0	
1989	7.3	7.0	8.3	6.5	6.3	6.8	6.5	6.9	6.5	6.3	6.6	6.8	
1990	6.8	6.6	7.0	7.0	6.7	6.8	6.6	6.0	5.0	4.6	4.3	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.7	115.4	115.8	116.3	116.5	117.2	118.0	118.4	119.0	120.0	120.4	121.3	117.8
1988	121.7	122.6	123.4	123.7	124.1	125.0	125.4	125.9	126.3	126.8	127.4	128.0	125.0
1989	128.7	129.2	130.1	130.0	130.1	130.6	130.8	131.6	131.8	132.1	132.7	133.4	130.9
1990	133.6	134.3	134.9	135.1	135.6	136.2	136.4	136.4	135.9	135.8	135.3	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.9	3.9	3.5	4.1	4.2	4.0	5.8	5.3	5.7	6.5	6.8	7.2	
1988	6.5	7.2	7.5	6.2	6.2	6.1	6.1	5.3	4.8	5.1	5.3	4.9	
1989	5.4	5.4	6.1	5.1	4.3	4.2	3.2	3.8	2.7	3.2	4.0	4.2	
1990	4.4	4.1	4.8	4.6	4.4	4.3	4.1	3.2	1.4	1.1	-0.4	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.6	3.4	3.5	3.8	3.8	4.3	5.0	5.0	5.3	6.1	6.0	6.6	
1988	6.3	6.8	7.0	6.4	6.1	6.4	6.0	5.8	5.5	5.2	5.2	5.3	
1989	5.5	5.3	5.8	4.8	4.2	4.2	3.8	4.3	3.9	3.5	3.8	4.1	
1990	3.9	4.2	4.5	4.1	4.3	4.4	4.0	3.4	2.1	1.5	0.4	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.6	3.0	3.1	3.3	3.3	3.6	4.1	4.2	4.5	5.1	5.2	5.6	
1988	5.6	5.9	6.2	6.0	5.9	6.1	6.0	5.8	5.6	5.5	5.4	5.4	
1989	5.4	5.3	5.5	4.9	4.5	4.5	4.1	4.4	4.0	3.8	3.9	4.0	
1990	3.9	4.0	4.1	3.9	3.9	4.0	3.8	3.5	2.8	2.4	1.7	...	

10 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.5	116.8	117.2	117.8	118.0	118.9	119.7	120.2	120.9	121.7	122.3	123.1	119.4
1988	123.8	124.8	125.5	125.6	126.3	127.3	127.7	128.4	129.1	129.3	130.3	131.0	127.4
1989	131.9	132.5	133.7	133.5	133.8	134.9	135.3	136.3	136.7	137.3	138.2	139.1	135.3
1990	140.0	140.7	141.5	141.9	142.5	143.1	143.6	143.9	143.5	143.8	143.8	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.1	3.3	3.0	3.3	3.7	4.3	5.6	5.9	6.3	6.7	7.3	7.3	
1988	6.9	7.9	7.8	6.6	6.7	6.8	6.4	5.8	5.7	6.0	6.5	6.0	
1989	6.7	6.5	7.4	6.5	5.5	6.0	5.2	5.8	4.4	5.8	6.7	6.4	
1990	7.1	6.6	7.1	6.9	6.3	5.7	5.2	4.6	3.0	2.7	1.8	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.2	3.2	3.3	3.6	3.5	4.3	5.0	5.1	5.6	6.1	6.2	6.7	
1988	6.8	7.5	7.5	6.5	6.5	6.9	6.4	6.5	6.5	5.8	6.3	6.3	
1989	6.6	6.4	7.3	5.9	5.4	6.0	5.6	6.1	5.7	5.6	6.0	6.3	
1990	6.6	6.5	6.6	6.4	6.2	5.9	5.7	5.1	3.8	3.4	2.6	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.2	3.2	3.3	3.4	3.4	3.8	4.2	4.3	4.7	5.0	5.2	5.7	
1988	5.8	6.3	6.5	6.2	6.3	6.6	6.4	6.4	6.3	6.0	6.2	6.2	
1989	6.3	6.2	6.6	5.9	5.6	5.9	5.6	5.8	5.6	5.5	5.7	5.9	
1990	6.1	6.0	6.1	6.0	5.9	5.8	5.7	5.3	4.6	4.2	3.7	...	

11 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.6	116.3	116.7	117.2	117.5	118.1	119.0	119.4	120.0	121.0	121.4	122.4	118.7
1988	122.8	123.7	124.5	124.7	125.2	126.0	126.5	126.9	127.4	128.0	128.5	129.2	126.1
1989	130.0	130.4	131.3	131.2	131.4	132.0	132.2	133.0	133.2	133.5	134.1	134.8	132.3
1990	135.1	135.8	136.4	136.5	137.0	137.5	137.7	137.7	137.2	137.1	136.5	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.1	4.0	3.6	4.2	4.4	4.3	6.0	5.5	5.9	6.6	6.8	7.3	
1988	6.6	7.3	7.5	6.2	6.3	6.0	6.1	5.3	4.8	5.3	5.5	5.1	
1989	5.6	5.6	6.2	5.2	4.5	4.3	3.4	4.0	2.9	3.4	4.2	4.3	
1990	4.5	4.1	4.8	4.6	4.4	4.1	3.9	2.9	1.2	0.8	-0.7	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.8	3.5	3.6	3.9	3.9	4.5	5.2	5.2	5.5	6.2	6.1	6.7	
1988	6.5	6.9	7.1	6.4	6.1	6.4	6.1	5.8	5.6	5.4	5.4	5.4	
1989	5.7	5.5	6.0	5.0	4.3	4.4	4.0	4.5	4.0	3.7	3.9	4.2	
1990	4.0	4.3	4.5	4.1	4.2	4.3	3.8	3.2	2.0	1.3	0.2	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.8	3.2	3.3	3.5	3.5	3.8	4.3	4.4	4.6	5.2	5.2	5.7	
1988	5.7	6.1	6.3	6.0	5.9	6.2	6.0	5.8	5.7	5.6	5.5	5.5	
1989	5.6	5.4	5.6	5.0	4.6	4.6	4.3	4.5	4.2	3.9	4.0	4.1	
1990	4.0	4.1	4.2	3.9	3.9	4.0	3.8	3.5	2.7	2.3	1.5	...	

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 169 economic time series covering 11 industrial countries (96 of these series are unavailable from any other source.). The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 14 No. 3 **March 1991**

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes
Leading and Coincident Diffusion Indexes, Eleven Countries

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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

The Wholesale Price Index of Basic Materials for West Germany, previously used to compute the leading series Basic Materials Prices, six month smoothed percent change, is no longer available. A new input price index for the producing sector, base 1985 = 100, is now used beginning 1985 to derive the six month smoothed percent change.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

March 1991 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary

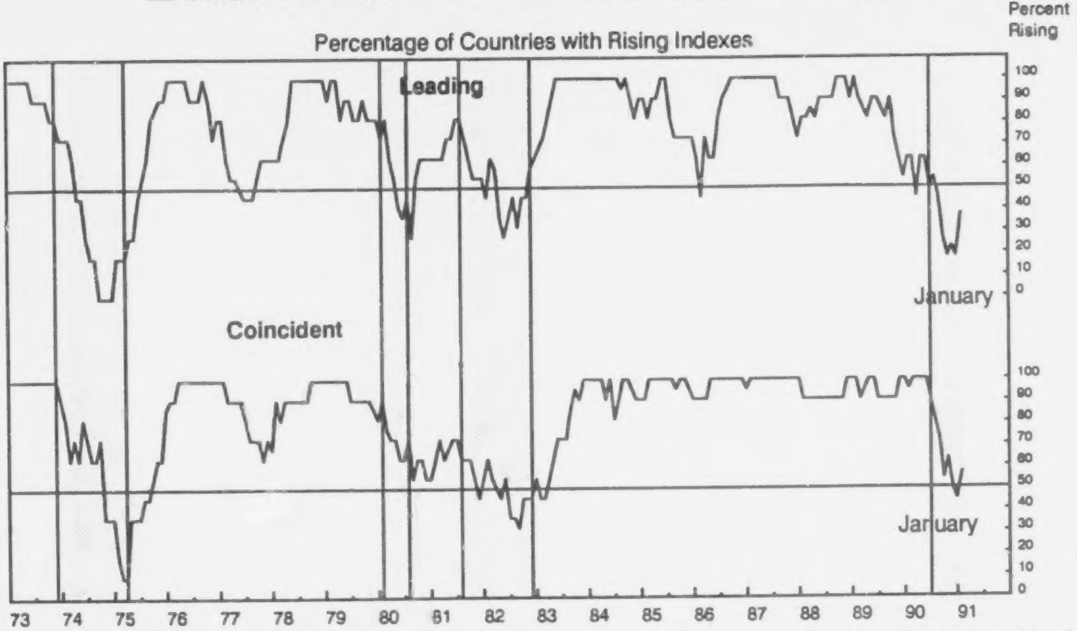
One reason why an international recession is important for those who watch the U.S. economy is that U.S. recessions are more severe when they are accompanied by international recessions. There is a close relation between the depth of U.S. recessions and the international scope of recessions as shown by the growth rates in the leading and coincident indexes for the eleven countries we cover. The latest figures for December, January and February indicate that the recession will be of about average severity. This means that slower growth in U.S. exports will be one of the factors contributing to a deeper recession and slower recovery.

The leading indexes for eight of the eleven countries are now recording negative growth rates, while the positive rates for Germany, Taiwan, R.O.C. and Korea, R.O.K. are in the low one to two percent growth range. That spells an international recession.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	---------------	annual rates,	percent	-----------					
11 countries	3	4	2	0	1	-1	-4	Expansion stopped, leaders weak	Dec.
G-7 countries	3	4	2	0	1	-1	-5	Expansion stopped, leaders weak	Dec.
10 Countries ex. U.S.	3	6	4	2	2	-1	-4	Expansion continuing, leaders weak	Dec.
North America	3	2	-1	-5	0	0	-5	Recession continuing	Dec.
4 European countries	2	6	4	3	2	1	-1	Expansion continuing, leaders weak	Dec.
5 Pacific countries	4	7	4	3	2	-2	-7	Expansion continuing, leaders weak	Dec.
United States	3	1	-2	-6	1	-2	-5	Recession continuing	Jan.
Canada	3	1	-1	-4	-4	-3	-6	Recession continuing	Dec.
West Germany	2	7	6	7	5	4	1	Expansion continuing, leaders weak	Jan.
France	2	7	6	3	5	0	-1	Expansion continuing, leaders weak	Dec./Jan.
United Kingdom	2	3	1	-2	-2	-1	-1	Recession continuing	Jan.
Italy	2	6	3	2	0	-4	-4	Expansion stopped, leaders weak	Oct./Dec.
Japan	4	8	5	7	3	-6	-10	Expansion continuing, leaders weak	Jan.
Australia	3	-2	-7	-8	-6	-7	-4	Recession continuing	Jan.
Taiwan, R.O.C.	8	-1	2	4	-1	-5	1	Expansion resumed, leaders weak	Jan.
Korea, R.O.K.	7	8	2	9	2	-3	2	Expansion continuing	Jan.
New Zealand	2	2	-3	-5	-3	-4	-6	Recession continuing	Dec.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

CHART A.
LEADING AND COINCIDENT DIFFUSION INDEXES, ELEVEN COUNTRIES



Shaded areas represent periods of recession in the U.S. economy. The diffusion indexes show what proportion of the eleven countries have rising leading or coincident indexes, based on whether the current month's index is higher or lower than the preceding 12-month average. The countries are: United States, Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, South Korea, and New Zealand.

Center for International Business Cycle Research, March 1991.

LEADING AND COINCIDENT DIFFUSION INDEXES, ELEVEN COUNTRIES

	Percent Rising		
	Leading	Coincident	Leading and Coincident
1989:			
Apr.	82	100r	91r
May	91	100r	95r
June	91	91	91
July	86r	91	89
Aug.	82r	91	86r
Sep.	91	91	91r
Oct.	73	91	82
Nov.	64	100	82
Dec.	55	100	77
1990:			
Jan.	64	96	80
Feb.	64	100	82
Mar.	46	100	73
Apr.	64	100r	82r
May	64r	100	82r
June	50r	91	70r
July	55	82	68
Aug.	46	73	59
Sep.	27r	55	41r
Oct.	18r	64r	41r
Nov.	23r	50(10)	36(21)r
Dec.	18r	45(10)r	32(21)r
1991:			
Jan.	38(8)	57(7)	47(15)

Note: Numbers in parentheses are the number of indexes included when not all are available. When the growth rate is 0.0, the index is counted as 1/2 rising. r = revised.

Center for International Business Cycle Research, March 1991.

TABLE 1A - LEADING INDEXES, ELEVEN COUNTRIES, 1989-1991

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
		INDEXES, 1980 = 100										
NOV	89	140.1	124.1	116.1	127.8	128.9	118.0	166.9	128.3	233.3	221.5	119.2
DEC	89	139.5	124.2	116.3	129.1	127.6	118.1	168.1	127.8	234.3	220.6	118.7
JAN	90	139.3	122.7	118.7	129.2	127.7	118.7	167.7	127.6	236.5	222.0	118.7
FEB	90	137.7	122.5	118.7	129.4	127.2	117.9	168.4	127.1	245.5	231.3	117.8
MAR	90	139.2	122.7	118.0	129.2	127.7	118.1	167.8	125.9	240.9	227.3	117.3
APR	90	138.4	120.5	118.4	129.3	129.1	118.2	167.4	125.1	239.2	224.7	116.6
MAY	90	139.5	120.4	117.2	129.6	129.6	118.7	168.5	125.6	237.5	226.7	116.9
JUN	90	139.6	120.7	117.3	130.0	131.1	117.8	168.9	124.0	234.9	224.6	116.1
JUL	90	140.1	120.7	116.4	131.4	132.1	118.3	169.2	123.9	234.4	225.9	116.0
AUG	90	140.1	120.9	115.9	132.1	131.5	118.0	168.0	123.7	231.9	228.0	114.9
SEP	90	139.4	120.3	116.4	132.2	129.9	115.6	165.3	122.4	229.4	235.0	115.0
OCT	90	137.8	119.4	116.3	132.6	129.4	117.0	162.6	121.0	229.2	222.0	115.1
NOV	90	135.9	118.8	115.2	132.4	129.2	115.6	160.4	121.8	235.6	228.2	113.9
DEC	90	134.8	117.4	114.5	132.5	128.0	114.9	159.9	120.6	235.0	226.9	112.8
JAN	91	134.9	...	116.4	131.5	129.0	...	157.5	121.2	236.4	229.7	...
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT										
NOV	89	0	-1	-5	3	-3	3	15	-6	9	3	3
DEC	89	0	-1	-4	6	-5	1	12	-6	5	2	2
JAN	90	0	-4	0	6	-2	2	8	-4	7	4	3
FEB	90	-3	-4	0	7	-3	-1	4	-7	13	7	0
MAR	90	-1	-4	0	4	-4	0	3	-7	7	3	-2
APR	90	-3	-7	3	3	0	1	2	-7	6	4	-5
MAY	90	-1	-6	2	3	1	1	2	-4	4	5	-4
JUN	90	0	-6	2	1	6	-1	1	-6	1	4	-4
JUL	90	1	-3	-4	3	7	-1	2	-6	-2	4	-5
AUG	90	3	-3	-5	4	7	0	-1	-5	-11	-3	-5
SEP	90	0	-4	-3	5	4	-4	-3	-6	-9	7	-4
OCT	90	-1	-2	-4	5	0	-2	-6	-6	-8	-2	-3
NOV	90	-5	-3	-3	5	-1	-5	-9	-6	-2	1	-5
DEC	90	-7	-5	-5	4	-5	-5	-10	-5	0	2	-6
JAN	91	-7	...	0	0	-5	...	-13	-4	2	3	...
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT										
NOV	89	1	-1	-4	5	-1	1	8	-3	7	3	4
DEC	89	0	-1	-4	6	-3	1	8	-4	7	1	3
JAN	90	-1	-3	0	5	-3	2	6	-4	8	2	2
FEB	90	-3	-3	1	5	-3	1	6	-4	14	10	0
MAR	90	-1	-2	0	4	-2	1	5	-6	8	5	-1
APR	90	-2	-5	1	3	0	1	4	-6	5	2	-2
MAY	90	0	-5	-1	3	1	1	4	-5	3	4	-2
JUN	90	0	-4	-1	3	3	0	3	-6	0	1	-3
JUL	90	1	-4	-2	5	5	0	3	-6	-1	2	-3
AUG	90	1	-3	-3	5	4	0	1	-5	-3	3	-4
SEP	90	0	-3	-1	4	1	-4	-3	-6	-5	9	-4
OCT	90	-2	-4	-1	4	0	-2	-6	-7	-5	-3	-3
NOV	90	-4	-4	-3	3	0	-4	-8	-5	0	2	-5
DEC	90	-5	-6	-4	3	-2	-4	-8	-6	-1	0	-6
JAN	91	-5	...	-1	1	-1	...	-10	-4	1	2	...
		TWELVE MONTH SMOOTHED CHANGE, PERCENT										
NOV	89	1	0	-3	5	0	1	8	-1	7	4	4
DEC	89	1	0	-3	5	-1	1	8	-2	7	3	3
JAN	90	0	-1	-1	5	-1	1	7	-2	7	3	3
FEB	90	-1	-2	-1	5	-2	1	7	-2	11	7	2
MAR	90	0	-1	-1	4	-1	1	6	-3	8	4	1
APR	90	-1	-3	-1	4	0	1	5	-4	6	3	0
MAY	90	0	-3	-1	3	0	1	4	-4	5	4	0
JUN	90	0	-3	-1	3	1	0	4	-5	3	2	-1
JUL	90	0	-3	-2	4	2	1	4	-5	3	3	-1
AUG	90	0	-3	-2	4	2	0	3	-5	0	3	-3
SEP	90	0	-3	-1	4	1	-2	1	-6	-1	6	-3
OCT	90	-1	-4	-1	4	0	-1	-1	-6	-2	0	-2
NOV	90	-3	-4	-2	4	0	-2	-3	-5	0	2	-3
DEC	90	-3	-5	-3	3	-1	-3	-4	-6	0	1	-4
JAN	91	-3	...	-1	2	0	...	-6	-5	0	2	...
		TEN-YEAR ANNUAL RATE, PERCENT										
1976-86		3	3	2	2	2	2	4	3	8	7	2

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TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1989-1990

	NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
INDEXES, 1980 = 100						
NOV 89	138.7	123.8	166.2	138.5	139.1	139.5
DEC 89	138.2	123.9	167.1	138.5	139.5	139.5
JAN 90	137.9	124.6	166.9	138.6	139.7	139.5
FEB 90	136.4	124.4	168.0	138.0	140.0	139.1
MAR 90	137.8	124.4	167.1	138.5	139.6	139.5
APR 90	136.9	124.9	166.6	138.2	139.6	139.1
MAY 90	137.9	124.9	167.5	138.8	140.0	139.8
JUN 90	138.0	125.3	167.5	139.1	140.2	140.0
JUL 90	138.4	125.9	167.8	139.6	140.7	140.4
AUG 90	138.4	125.8	166.8	139.3	140.3	140.2
SEP 90	137.8	125.2	164.7	138.3	139.1	139.2
OCT 90	136.2	125.4	161.8	137.2	138.1	138.0
NOV 90	134.4	124.8	160.5	135.7	137.3	136.7
DEC 90	133.3	124.2	159.9	134.9	136.6	135.9
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT						
NOV 89	0	-1	12	3	5	3
DEC 89	0	0	9	2	4	2
JAN 90	0	2	7	2	3	2
FEB 90	-3	2	4	0	2	0
MAR 90	-1	0	2	0	1	0
APR 90	-3	2	1	0	1	0
MAY 90	-1	2	2	1	1	0
JUN 90	0	2	1	1	1	1
JUL 90	1	2	1	2	1	1
AUG 90	3	2	-2	2	0	2
SEP 90	0	1	-3	0	-1	0
OCT 90	-1	1	-6	-1	-2	-2
NOV 90	-5	0	-8	-4	-4	-4
DEC 90	-7	-2	-9	-6	-5	-6
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
NOV 89	1	0	7	2	3	2
DEC 89	0	0	6	2	3	2
JAN 90	-1	1	5	1	3	1
FEB 90	-3	1	6	0	3	1
MAR 90	-1	1	4	1	2	1
APR 90	-2	1	3	0	2	0
MAY 90	0	1	3	1	2	1
JUN 90	0	2	2	1	2	1
JUL 90	1	3	2	2	2	2
AUG 90	1	2	0	1	1	1
SEP 90	0	1	-2	-1	-1	-1
OCT 90	-2	1	-6	-2	-2	-2
NOV 90	-4	0	-7	-4	-3	-4
DEC 90	-5	-1	-7	-5	-4	-4
TWELVE MONTH SMOOTHED CHANGE, PERCENT						
NOV 89	1	1	7	3	3	3
DEC 89	1	1	7	2	3	2
JAN 90	0	1	6	2	3	2
FEB 90	-1	1	6	1	3	1
MAR 90	0	1	5	1	2	1
APR 90	-1	1	4	1	2	1
MAY 90	0	1	4	1	2	1
JUN 90	0	1	3	1	2	1
JUL 90	0	2	3	1	2	1
AUG 90	0	2	2	1	2	1
SEP 90	0	1	0	0	1	0
OCT 90	-1	1	-2	-1	0	-1
NOV 90	-3	1	-3	-2	-1	-2
DEC 90	-3	0	-4	-3	-2	-3
TEN-YEAR ANNUAL RATE, PERCENT						
1976-86	3	2	4	3	3	3

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TABLE 2A - COINCIDENT INDEXES, ELEVEN COUNTRIES, 1989-1991

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
INDEXES, 1980 = 100											
NOV 89	127.9	134.6	126.8	121.5	141.1	117.4	153.5	149.9	194.2	220.4	110.5
DEC 89	128.2	134.8	127.6	122.7	141.4	118.4	154.7	150.7	193.8	224.1	110.7
JAN 90	127.7	134.8	127.8	124.3	142.8	118.2	155.6	152.0	194.2	227.3	110.9
FEB 90	128.4	135.0	128.3	125.4	143.2	118.9	156.4	150.5	194.1	233.3	110.9
MAR 90	128.7	135.4	128.7	125.8	144.0	119.2	157.9	150.0	194.0	234.6	111.5
APR 90	128.3	135.4	129.2	125.4	144.8	119.5	159.1	150.5	192.3	235.7	111.5
MAY 90	128.7	135.2	129.4	126.8	145.6	119.4	159.9	149.5	193.7	232.6	112.8
JUN 90	129.2	135.2	129.7	126.7	146.3	119.5	161.1	150.0	192.4	234.1	111.3
JUL 90	128.8	135.0	129.4	128.1	147.4	119.4	161.9	148.6	192.0	236.3	111.2
AUG 90	128.5	134.4	129.1	128.9	148.0	120.0	162.1	146.9	191.7	237.7	110.7
SEP 90	127.8	133.9	129.3	128.7	148.0	120.1	161.7	145.3	192.6	238.0	109.2
OCT 90	126.9	133.2	129.0	129.3	148.5	120.0	162.6	143.6	194.6	233.7	110.0
NOV 90	125.6	132.2	128.2	129.9	148.0	...	163.3	139.8	194.6	235.5	109.8
DEC 90	124.6	131.7	128.2	129.4	148.1	...	163.9	140.8	193.3	239.4	108.0
JAN 91	123.4	...	127.7	131.9	...	...	166.4	140.5	197.5	246.0	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
NOV 89	0	2	4	5	9	8	8	7	5	8	0
DEC 89	1	2	5	5	8	9	7	5	5	9	2
JAN 90	0	2	5	8	9	8	8	6	4	10	5
FEB 90	0	1	4	8	8	7	7	2	2	13	7
MAR 90	1	2	4	10	8	6	9	1	4	14	6
APR 90	1	2	4	8	8	5	9	2	0	13	4
MAY 90	1	1	4	9	6	3	8	-1	-1	11	4
JUN 90	2	1	3	7	7	2	9	-1	-2	9	1
JUL 90	2	0	3	6	7	2	8	-4	-2	8	1
AUG 90	0	-1	1	6	7	2	8	-5	-2	4	0
SEP 90	-1	-2	1	5	6	2	5	-6	-1	3	-4
OCT 90	-2	-3	0	6	5	1	4	-9	2	-2	-3
NOV 90	-5	-4	-2	5	3	...	4	-13	1	3	-5
DEC 90	-7	-5	-2	4	2	...	4	-12	1	5	-6
JAN 91	-8	...	-3	6	...	...	6	-11	6	9	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
NOV 89	1	2	4	5	9	6	7	7	6	5	1
DEC 89	1	2	5	6	8	7	7	7	4	7	2
JAN 90	0	2	4	7	8	6	7	7	4	9	2
FEB 90	1	2	4	8	8	6	7	4	3	13	2
MAR 90	1	2	4	8	8	6	8	2	3	13	3
APR 90	0	2	4	6	8	6	9	2	0	12	3
MAY 90	1	1	4	7	7	5	8	0	1	8	5
JUN 90	2	1	4	6	7	4	8	0	0	8	2
JUL 90	1	0	3	7	7	3	8	-2	-1	8	2
AUG 90	0	-1	2	8	7	3	7	-4	-1	8	0
SEP 90	-1	-1	2	6	6	3	5	-5	0	7	-3
OCT 90	-2	-2	1	6	5	2	5	-7	2	2	-2
NOV 90	-4	-3	-1	6	4	...	5	-11	1	3	-2
DEC 90	-5	-4	-1	4	3	...	5	-9	0	5	-5
JAN 91	-6	...	-2	7	...	...	7	-8	4	9	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT											
NOV 89	1	3	5	5	8	4	7	8	5	6	0
DEC 89	1	2	5	5	8	5	7	8	5	7	0
JAN 90	1	2	4	6	8	5	7	8	4	8	1
FEB 90	1	2	4	7	8	5	7	6	4	10	1
MAR 90	1	2	4	7	8	5	7	4	3	10	1
APR 90	1	2	4	6	7	5	8	4	2	10	2
MAY 90	1	1	4	6	7	5	7	3	2	8	3
JUN 90	1	1	4	6	7	4	8	2	1	8	2
JUL 90	1	1	3	7	7	4	8	1	1	8	1
AUG 90	1	0	3	7	7	4	7	-1	0	8	1
SEP 90	0	0	2	6	6	4	6	-2	0	7	-1
OCT 90	-1	-1	2	6	6	3	6	-4	1	5	0
NOV 90	-2	-2	1	6	5	...	6	-7	1	5	0
DEC 90	-3	-2	1	5	4	...	6	-6	0	6	-2
JAN 91	-4	...	0	6	...	...	7	-6	2	8	...
TEN-YEAR ANNUAL RATE, PERCENT											
1976-86	3	3	2	2	2	2	4	3	8	7	2

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TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1989-1990

	NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
INDEXES, 1980 - 100						
NOV 89	128.5	127.4	156.2	132.7	138.2	134.1
DEC 89	128.8	128.2	157.4	133.3	139.1	134.8
JAN 90	128.3	129.1	158.4	133.6	140.0	135.1
FEB 90	129.0	129.9	159.1	134.3	140.7	135.8
MAR 90	129.3	130.3	160.4	134.9	141.5	136.4
APR 90	128.9	130.6	161.4	135.1	142.0	136.5
MAY 90	129.3	131.3	161.9	135.6	142.6	137.0
JUN 90	129.7	131.6	162.9	136.2	143.1	137.5
JUL 90	129.3	132.2	163.5	136.4	143.7	137.7
AUG 90	129.0	132.7	163.5	136.4	143.9	137.7
SEP 90	128.3	132.7	163.0	136.0	143.7	137.3
OCT 90	127.4	132.9	163.5	135.9	143.9	137.1
NOV 90	126.2	132.8	163.8	135.4	143.9	136.6
DEC 90	125.2	132.9	164.4	135.1	144.2	136.4
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT						
NOV 89	0	6	8	4	7	4
DEC 89	1	6	7	4	6	4
JAN 90	1	7	8	4	7	5
FEB 90	0	7	7	4	7	4
MAR 90	1	7	8	5	7	5
APR 90	1	7	8	5	7	5
MAY 90	1	6	7	5	6	4
JUN 90	2	5	7	4	6	4
JUL 90	2	5	7	4	5	4
AUG 90	0	4	6	3	5	3
SEP 90	-2	4	3	2	3	1
OCT 90	-2	4	3	1	3	1
NOV 90	-5	2	2	0	2	-1
DEC 90	-7	2	2	-2	2	-2
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
NOV 89	1	6	7	4	6	4
DEC 89	1	6	7	4	6	4
JAN 90	0	7	7	4	7	4
FEB 90	1	7	7	4	7	4
MAR 90	1	7	7	5	7	5
APR 90	1	6	8	4	6	4
MAY 90	1	6	7	4	6	4
JUN 90	2	6	7	4	6	4
JUL 90	1	6	7	4	6	4
AUG 90	0	5	6	3	5	3
SEP 90	-1	4	4	2	4	2
OCT 90	-2	4	4	2	4	1
NOV 90	-4	3	3	1	3	0
DEC 90	-5	3	3	0	2	0
TWELVE MONTH SMOOTHED CHANGE, PERCENT						
NOV 89	1	6	7	4	6	4
DEC 89	1	6	7	4	6	4
JAN 90	1	6	7	4	6	4
FEB 90	1	6	7	4	6	4
MAR 90	1	6	7	4	6	4
APR 90	1	6	7	4	6	4
MAY 90	1	6	7	4	6	4
JUN 90	1	6	7	4	6	4
JUL 90	1	6	7	4	6	4
AUG 90	1	5	6	4	5	4
SEP 90	0	5	5	3	5	3
OCT 90	-1	5	5	3	4	2
NOV 90	-2	4	4	2	4	2
DEC 90	-3	4	4	1	4	1
TEN-YEAR ANNUAL RATE, PERCENT						
1976-86	3	2	4	3	3	3

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 3A - GROWTH RATES IN LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1987-91

Six month smoothed percentage change at annual rate

	UNITED STATES		CANADA		UNITED KINGDOM		WEST GERMANY	
Trend Rate. 1976-86	2.7		2.9		1.5		2.0	
	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.
DATE								
198707	12.1	5.4	6.5	6.1	5.8	6.7	4.4	3.2
198708	10.7	5.2	5.0	6.4	2.8	7.2	5.5	3.3
198709	10.2	5.3	7.1	6.7	2.5	7.0	4.8	3.2
198710	7.5	6.5	4.5	7.2	2.4	7.5	4.3	3.3
198711	5.0	5.8	6.0	7.0	0.4	7.5	2.2	3.8
198712	3.7	6.7	4.8	7.2	-0.5	7.5	1.9	3.7
198801	2.8	6.0	6.3	7.0	1.5	8.2	2.5	2.8
198802	3.0	6.1	5.4	6.8	0.2	7.4	3.0	3.5
198803	4.2	6.4	5.3	6.6	0.8	7.7	2.8	4.1
198804	2.4	6.1	3.0	5.8	0.1	7.4	3.2	2.6
198805	1.7	5.5	1.5	5.9	0.8	7.3	3.6	3.4
198806	4.1	5.6	2.3	5.2	1.7	7.2	3.8	3.9
198807	2.9	5.4	1.3	4.9	2.9	7.3	5.1	3.2
198808	4.8	4.6	1.7	4.6	3.3	7.0	5.7	4.6
198809	4.1	4.1	1.2	4.4	2.5	6.8	4.7	4.3
198810	4.3	4.7	0.3	3.8	2.9	6.8	5.1	3.3
198811	4.1	4.0	0.3	3.6	4.1	6.7	4.6	4.1
198812	5.0	4.1	-0.4	4.2	2.7	6.5	5.5	4.8
198901	4.9	4.3	0.3	4.1	4.3	6.1	6.7	5.9
198902	3.3	4.1	-1.5	3.9	2.2	6.4	7.0	6.1
198903	3.3	3.9	-0.4	3.6	1.7	6.2	7.1	5.7
198904	4.3	3.6	-0.4	3.0	1.3	6.0	6.7	5.9
198905	3.1	2.7	0.4	3.4	0.4	5.4	6.3	4.4
198906	1.8	2.0	0.6	3.2	-1.0	4.8	5.0	5.5
198907	1.0	1.5	1.1	2.4	-0.9	4.7	4.6	4.5
198908	1.7	2.2	0.9	2.9	-0.8	4.9	2.8	5.0
198909	1.3	1.5	0.9	2.7	-2.3	4.9	4.7	3.8
198910	1.3	0.6	0.2	2.2	-3.8	4.5	4.7	4.2
198911	0.8	0.7	-0.7	2.2	-4.4	4.3	4.6	4.5
198912	-0.2	0.8	-0.5	2.1	-3.7	4.7	5.7	5.6
199001	-0.6	0.0	-2.7	1.7	0.4	4.3	4.9	7.2
199002	-2.6	0.9	-2.7	1.7	0.6	4.4	4.5	8.0
199003	-0.6	1.1	-2.2	2.0	-0.4	4.2	3.5	7.8
199004	-1.6	0.4	-5.3	1.6	0.5	4.3	3.1	6.1
199005	0.1	1.0	-5.1	1.0	-1.2	4.0	3.0	7.3
199006	0.3	1.6	-4.2	0.9	-0.8	3.8	3.2	6.0
199007	1.0	0.8	-3.6	0.4	-2.0	2.7	4.6	7.3
199008	0.8	0.3	-2.8	-0.6	-2.5	1.7	4.9	7.5
199009	-0.1	-0.8	-3.3	-1.4	-1.4	1.6	4.3	5.9
199010	-2.2	-2.1	-3.9	-2.3	-1.4	0.7	4.2	5.8
199011	-4.3	-3.7	-4.2	-3.4	-3.0	-0.7	3.3	5.6
199012	-5.4	-4.9	-5.7	-3.8	-4.0	-0.8	2.8	3.8
199101	-4.7	-6.2	NA	NA	-0.9	-1.6	0.9	6.6

TABLE 3A - GROWTH RATES IN LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1987-91
Continued

Six month smoothed percentage change at annual rate

	FRANCE		ITALY		JAPAN		AUSTRALIA	
Trend Rate, 1976-86	1.9		2.1		4.2		2.7	
DATE	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.
198707	7.9	5.8	3.0	1.3	23.4	4.9	8.5	7.5
198708	7.9	5.5	-0.1	1.1	26.3	5.3	9.2	6.6
198709	7.4	6.1	-0.2	1.6	24.2	6.0	10.2	6.8
198710	4.6	6.5	0.2	4.0	21.3	6.9	9.1	6.0
198711	1.9	6.7	-1.9	3.0	16.5	7.4	6.0	5.7
198712	1.4	7.7	-1.9	3.6	13.5	7.7	5.5	8.3
198801	1.7	7.5	-3.1	5.7	11.2	7.9	3.6	7.8
198802	3.3	7.9	-1.2	6.2	10.1	9.5	3.8	7.7
198803	3.5	7.8	0.0	6.4	10.2	9.3	5.1	9.2
198804	3.4	6.8	-0.5	6.7	10.0	8.7	6.1	4.3
198805	5.0	7.3	2.2	6.1	9.9	8.1	7.3	6.2
198806	7.1	7.9	1.3	6.4	9.9	8.7	7.7	6.9
198807	8.0	7.6	1.5	7.4	10.3	7.4	7.5	8.0
198808	7.1	7.9	2.7	5.7	10.4	7.2	8.7	7.1
198809	5.5	8.6	2.6	4.0	7.6	7.3	7.1	9.3
198810	6.3	7.3	2.7	3.3	6.6	6.8	4.2	10.9
198811	5.5	8.4	3.0	3.3	6.7	7.3	4.9	9.8
198812	5.3	8.4	1.6	2.9	12.0	6.7	3.2	10.6
198901	6.8	8.8	1.6	0.9	14.8	7.2	5.1	12.2
198902	5.4	8.6	0.2	1.2	16.4	6.8	3.9	12.4
198903	5.3	8.9	0.0	0.4	10.4	10.0	4.6	10.6
198904	3.8	8.4	-1.3	0.6	6.4	5.9	3.2	12.9
198905	4.6	8.6	-1.3	0.2	1.3	5.6	5.1	10.3
198906	3.1	8.4	0.8	1.1	5.0	6.8	3.6	11.9
198907	0.0	7.9	0.6	1.8	6.8	6.3	0.7	11.2
198908	-0.1	8.2	1.8	2.8	10.3	7.0	2.5	10.9
198909	1.4	8.1	1.2	4.4	8.9	6.6	0.2	9.6
198910	-0.7	8.0	0.6	5.1	8.3	6.5	-1.1	7.3
198911	-0.9	8.8	1.2	6.1	7.8	6.9	-3.1	6.9
198912	-2.8	7.8	1.2	7.0	7.6	7.3	-3.7	6.5
199001	-2.7	8.4	2.0	6.0	6.1	7.3	-3.8	6.9
199002	-3.1	7.8	0.7	6.3	6.1	7.2	-4.3	3.7
199003	-2.1	7.6	0.9	5.9	4.8	8.0	-5.6	2.2
199004	0.3	7.5	0.9	5.5	3.7	8.6	-6.2	2.1
199005	1.1	7.2	1.3	4.5	4.1	8.2	-4.9	0.3
199006	3.4	7.1	-0.4	3.8	3.3	8.4	-6.2	0.4
199007	4.7	7.3	0.4	2.8	2.6	8.0	-5.5	-1.6
199008	3.6	6.9	-0.2	3.0	0.6	7.0	-5.0	-3.8
199009	0.8	5.8	-4.0	2.5	-2.6	5.4	-6.0	-5.4
199010	0.2	5.4	-1.5	1.8	-5.5	5.4	-7.0	-7.1
199011	-0.1	3.8	-3.5	NA	-7.5	5.1	-5.0	-11.1
199012	-2.0	3.1	-4.4	NA	-7.6	4.9	-5.9	-9.0
199101	-0.6	NA	NA	NA	-9.5	6.9	-4.3	-8.4

TABLE 3A - GROWTH RATES IN LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1987-91
Continued

Six month smoothed percentage change at annual rate

	TAIWAN, R.O.C.		KOREA, R.O.K.		NEW ZEALAND	
Trend Rate, 1976-86	8.3		7.3		1.5	
	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.
DATE						
198707	14.6	11.6	15.4	13.0	1.8	1.6
198708	16.1	10.9	4.7	9.3	1.7	1.6
198709	20.1	10.8	20.4	14.5	1.2	1.6
198710	17.5	8.9	8.5	11.3	-1.0	1.5
198711	12.7	6.2	12.8	12.4	-4.0	0.3
198712	12.4	5.8	13.5	16.3	-4.5	0.3
198801	8.8	2.8	15.7	17.7	-4.7	-1.3
198802	11.1	7.9	14.3	17.1	-5.0	-1.9
198803	13.0	4.2	14.0	14.3	-4.8	-2.7
198804	12.7	4.2	9.8	10.5	-4.7	-4.0
198805	14.4	4.2	9.8	7.4	-4.2	-5.2
198806	13.2	5.5	11.3	8.1	-2.6	-4.6
198807	13.2	6.3	11.8	5.7	-2.6	-5.6
198808	17.1	7.4	11.8	7.5	-0.4	-5.6
198809	16.3	7.9	6.5	6.8	0.4	-4.1
198810	14.6	5.7	9.1	7.8	2.1	-1.8
198811	14.0	8.6	9.7	5.2	3.7	0.6
198812	10.6	8.0	10.7	5.9	2.9	1.3
198901	9.6	7.1	8.8	7.1	3.1	0.3
198902	7.1	5.6	3.6	7.3	3.6	-0.1
198903	10.6	7.5	7.0	6.2	4.2	0.0
198904	7.8	6.0	5.7	4.8	4.9	0.4
198905	6.9	6.7	4.7	4.0	5.7	0.5
198906	9.8	5.3	3.9	5.1	4.8	-0.7
198907	7.8	5.6	2.4	6.4	3.0	-3.7
198908	8.6	5.7	7.1	7.8	3.9	-5.1
198909	8.8	3.7	5.9	6.5	4.1	-2.9
198910	7.3	4.2	1.9	7.3	5.4	-1.1
198911	7.2	5.6	2.5	5.1	4.2	1.0
198912	6.9	4.4	1.3	7.4	2.7	1.6
199001	7.6	4.1	2.2	9.2	2.2	2.0
199002	13.9	3.3	10.0	13.3	0.3	2.1
199003	8.0	2.5	5.2	12.9	-0.8	2.9
199004	5.4	0.4	2.3	12.2	-2.1	2.9
199005	3.0	1.4	3.5	7.7	-1.7	5.0
199006	0.0	-0.2	1.2	7.5	-2.8	2.0
199007	-0.9	-0.7	1.8	7.9	-2.8	1.7
199008	-3.2	-1.2	3.1	7.7	-4.4	0.3
199009	-5.1	-0.2	8.7	6.6	-3.9	-2.7
199010	-5.2	1.5	-3.0	1.9	-3.3	-1.5
199011	0.0	1.3	2.0	2.5	-4.6	-1.8
199012	-0.6	0.0	0.4	4.6	-5.7	-4.8
199101	0.5	4.1	2.3	9.0	NA	NA

TABLE 3B- GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1987-90

Six month smoothed percentage change at annual rate

	NORTH AMERICA		4 COUNTRIES - EUROPE		5 COUNTRIES- PACIFIC	
Trend Rate, 1976-86	2.7		1.9		4.3	
DATE	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.
198707	11.7	5.4	5.4	4.4	20.9	5.7
198708	10.2	5.3	4.6	4.5	22.7	5.7
198709	10.1	5.4	4.2	4.7	22.2	6.7
198710	7.3	6.5	3.3	5.3	19.0	7.1
198711	5.0	5.9	1.1	5.3	14.9	7.3
198712	3.8	6.7	0.5	5.8	12.4	8.0
198801	3.1	6.0	1.1	5.9	10.4	8.1
198802	3.3	6.1	1.7	6.0	9.5	9.5
198803	4.3	6.4	2.0	6.4	9.9	9.2
198804	2.4	6.1	1.9	5.5	9.5	8.0
198805	1.6	5.5	3.2	5.8	9.6	7.5
198806	3.8	5.6	3.8	6.2	9.7	8.2
198807	2.8	5.4	4.8	6.1	10.0	7.2
198808	4.6	4.7	5.1	6.3	10.5	7.0
198809	3.8	4.2	4.1	6.1	7.8	7.3
198810	4.0	4.7	4.5	5.2	6.8	7.1
198811	3.8	3.9	4.5	5.9	7.0	7.4
198812	4.6	4.1	4.2	6.0	11.0	7.0
198901	4.5	4.4	5.4	6.1	13.2	7.6
198902	2.9	4.1	4.4	6.1	14.1	7.3
198903	3.0	3.8	4.2	5.9	9.7	9.6
198904	3.8	3.5	3.4	5.8	6.2	6.4
198905	2.9	2.7	3.2	5.2	2.1	5.9
198906	1.7	2.1	2.4	5.5	5.0	7.1
198907	1.0	1.5	1.4	5.1	6.0	6.6
198908	1.6	2.2	1.0	5.6	9.3	7.2
198909	1.3	1.5	1.6	5.4	8.0	6.7
198910	1.3	0.8	0.6	5.5	7.1	6.4
198911	0.7	0.8	0.4	5.9	6.5	6.7
198912	-0.2	1.0	0.4	6.2	6.3	7.1
199001	-0.7	0.1	1.3	6.7	5.0	7.2
199002	-2.6	1.0	0.9	6.8	5.7	7.0
199003	-0.7	1.3	0.7	6.6	4.1	7.4
199004	-1.9	0.6	1.4	6.0	2.8	7.7
199005	-0.3	1.0	1.3	6.1	3.2	7.1
199006	-0.1	1.6	1.8	5.5	2.2	7.2
199007	0.6	0.8	2.5	5.5	1.8	6.7
199008	0.5	0.2	2.1	5.3	0.1	5.7
199009	-0.3	-0.8	0.8	4.4	-2.4	4.1
199010	-2.3	-2.1	0.9	3.9	-5.5	3.8
199011	-4.4	-3.8	-0.2	2.9	-6.6	3.3
199012	-5.4	-4.8	-1.1	2.5	-6.7	3.3

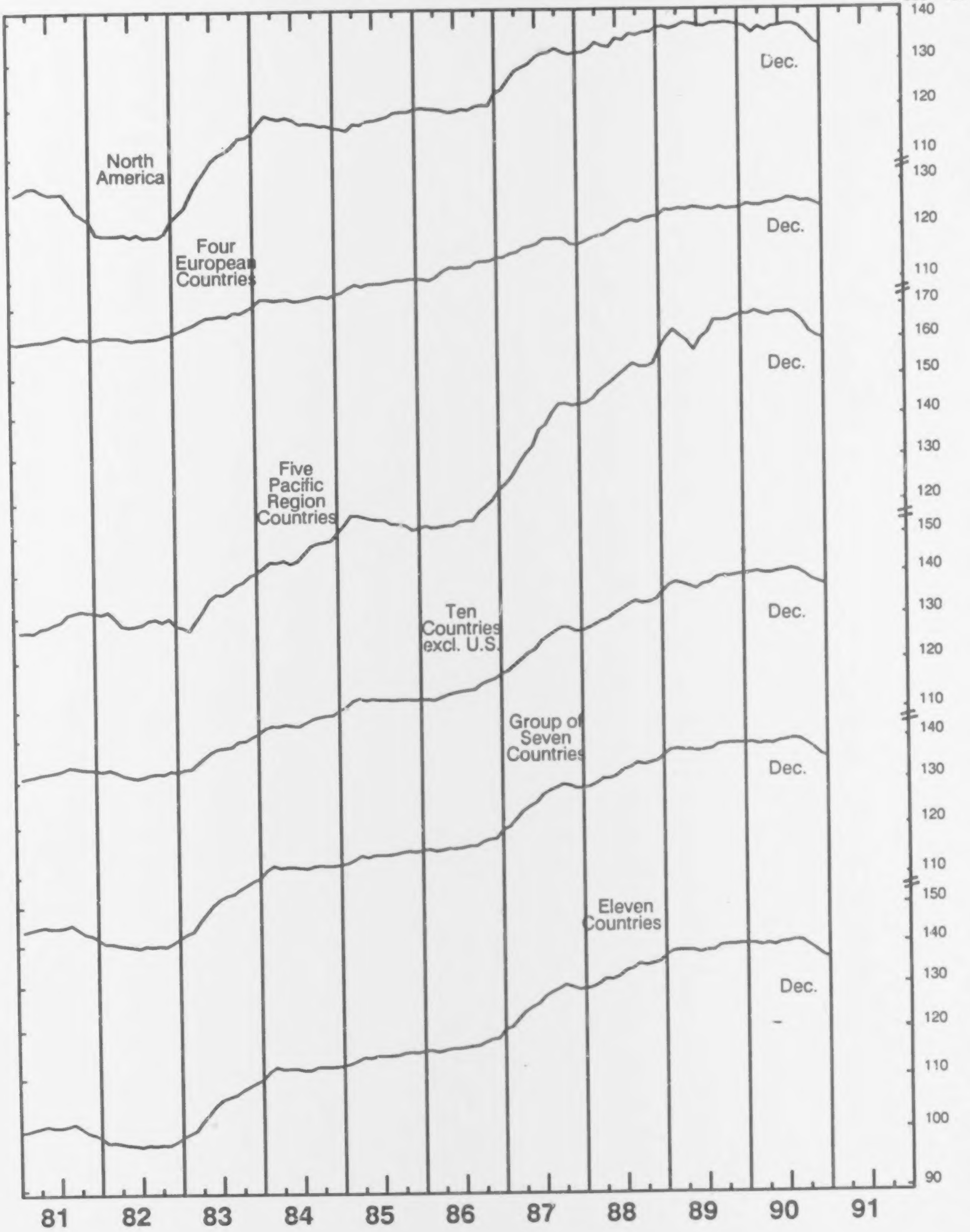
TABLE 3B- GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1987-90 Continued

Six month smoothed percentage change at annual rate

	G-7 COUNTRIES		10 COUNTRIES EXCL. U.S.		11 COUNTRIES	
Trend Rate, 1976-86	2.7		2.8		2.8	
DATE	Lead.	Coin.	Lead.	Coin.	Lead.	Coin.
198707	11.6	5.0	11.2	5.1	11.6	5.2
198708	11.2	5.0	11.4	5.1	11.1	5.1
198709	10.6	5.3	11.1	5.6	10.8	5.5
198710	8.5	6.2	9.3	6.1	8.6	6.3
198711	5.8	6.0	6.7	6.2	5.9	6.1
198712	4.6	6.6	5.4	6.7	4.7	6.7
198801	4.0	6.3	5.1	6.8	4.1	6.5
198802	4.1	6.8	5.0	7.5	4.2	6.9
198803	4.7	7.0	5.3	7.5	4.9	7.1
198804	3.7	6.4	5.0	6.6	3.9	6.4
198805	3.8	6.1	5.6	6.5	4.0	6.1
198806	5.0	6.4	6.1	6.9	5.2	6.4
198807	5.0	6.1	6.7	6.4	5.2	6.1
198808	5.9	5.7	7.1	6.4	6.1	5.8
198809	4.7	5.5	5.4	6.5	4.9	5.6
198810	4.7	5.3	5.2	5.9	4.8	5.4
198811	4.6	5.3	5.3	6.3	4.8	5.4
198812	6.0	5.3	6.7	6.3	6.0	5.4
198901	6.9	5.5	8.3	6.6	6.9	5.7
198902	6.1	5.4	8.0	6.4	6.0	5.5
198903	5.0	5.8	6.2	7.2	5.0	5.9
198904	4.2	4.8	4.3	5.9	4.3	5.0
198905	2.7	4.2	2.6	5.4	2.8	4.3
198906	2.6	4.2	3.4	6.0	2.7	4.4
198907	2.3	3.8	3.3	5.6	2.4	4.0
198908	3.2	4.3	4.4	6.1	3.3	4.5
198909	3.0	3.9	4.2	5.8	3.1	4.1
198910	2.5	3.6	3.3	5.7	2.5	3.7
198911	2.1	3.8	2.9	6.0	2.1	3.9
198912	1.7	4.1	2.9	6.3	1.6	4.2
199001	1.4	3.9	2.7	6.6	1.4	4.0
199002	0.4	4.3	2.7	6.6	0.5	4.4
199003	1.0	4.5	1.9	6.6	0.9	4.5
199004	0.4	4.1	1.6	6.4	0.3	4.1
199005	1.2	4.3	1.7	6.2	1.1	4.2
199006	1.3	4.3	1.6	5.9	1.1	4.2
199007	1.7	4.0	1.8	5.7	1.5	3.9
199008	1.1	3.4	0.9	5.1	0.9	3.2
199009	-0.5	2.3	-0.8	3.9	-0.5	2.1
199010	-2.0	1.6	-2.1	3.5	-2.1	1.4
199011	-3.7	0.5	-3.2	2.7	-3.6	0.2
199012	-4.5	-0.2	-3.8	2.4	-4.4	-0.4

I. LEADING INDEXES:

North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1981-91



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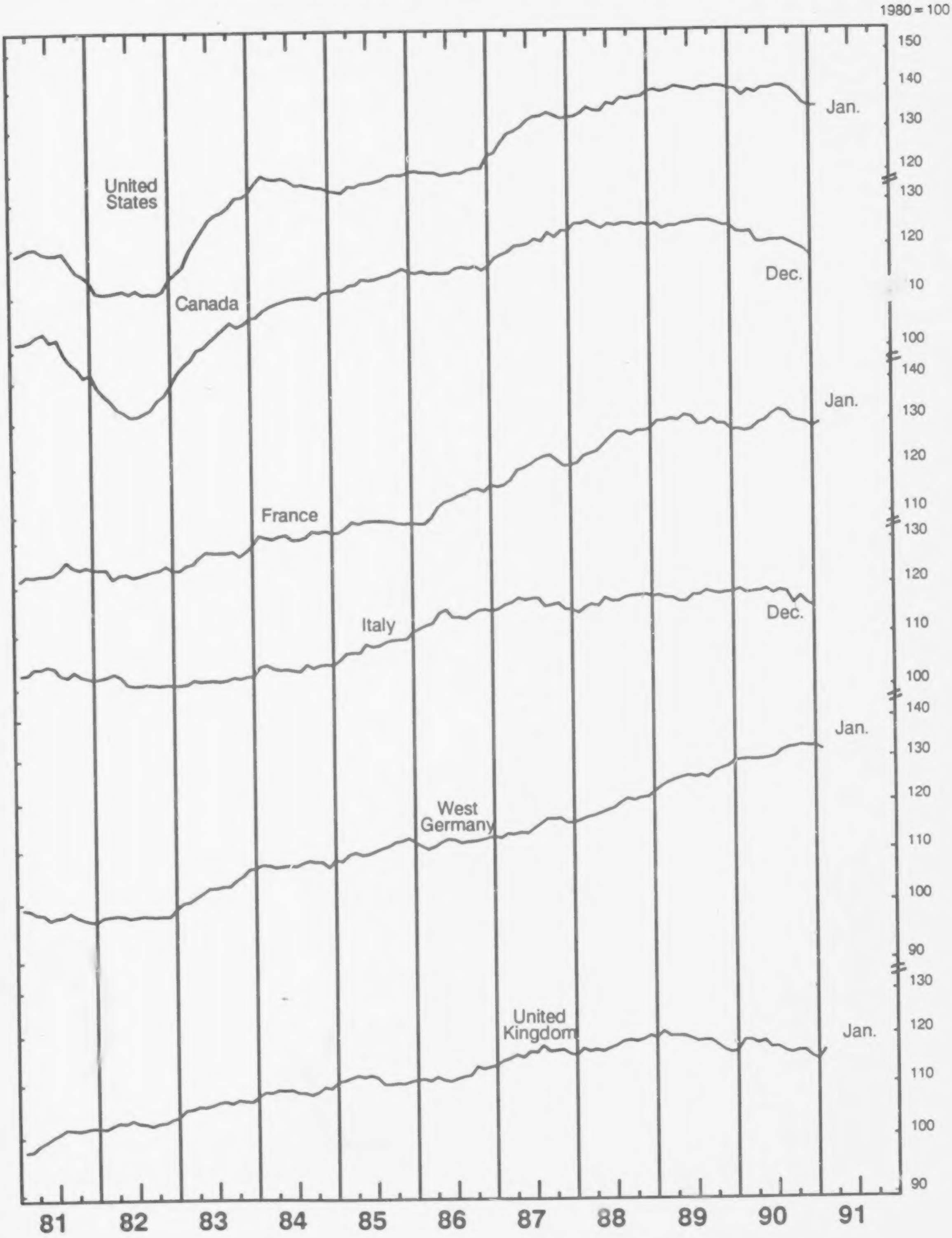
I. LEADING INDEXES:
U.S., Canada, France, Italy, West Germany, United Kingdom, 1981-91



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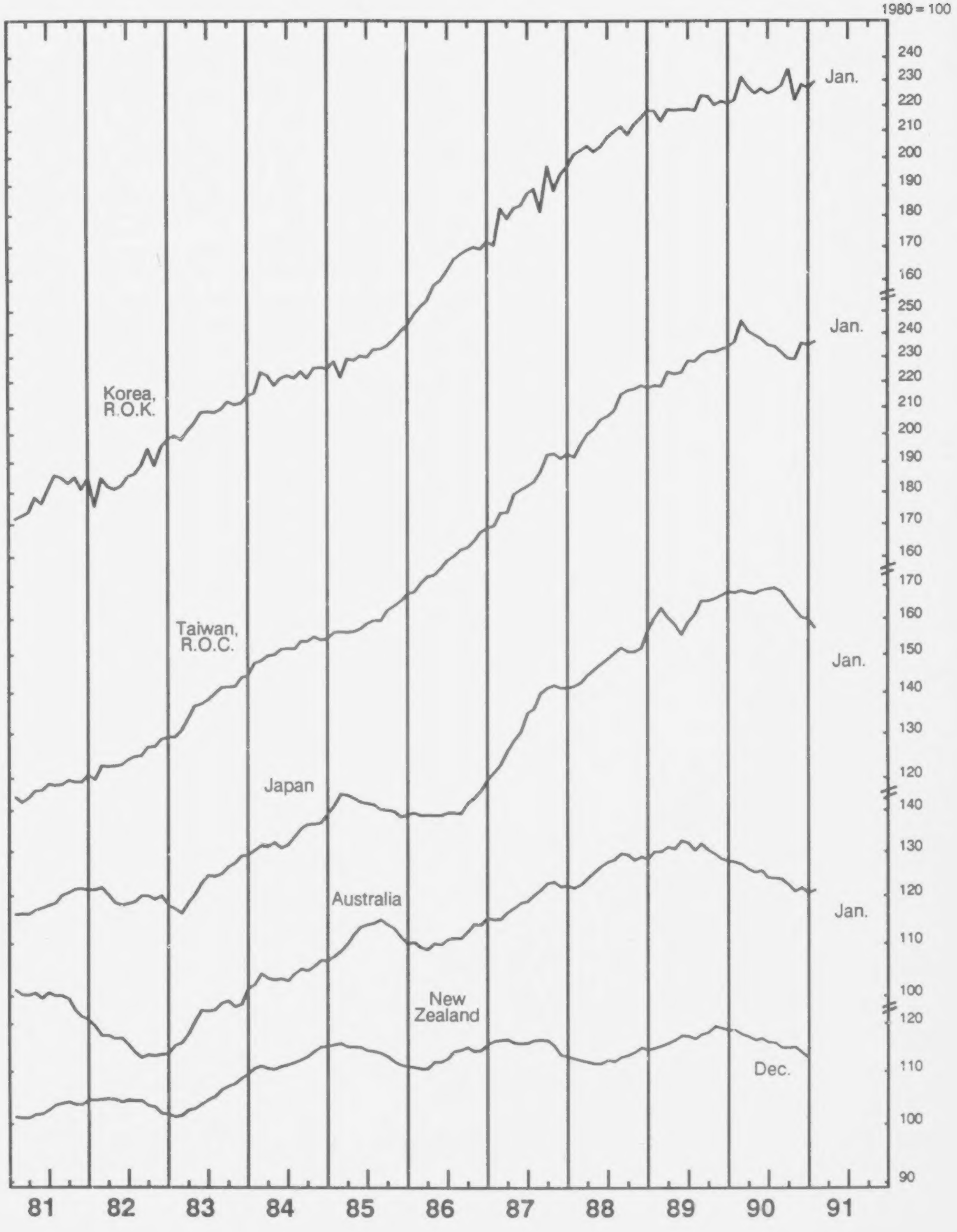
12/IEI/March 1991

I. LEADING INDEXES:

Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1981-91



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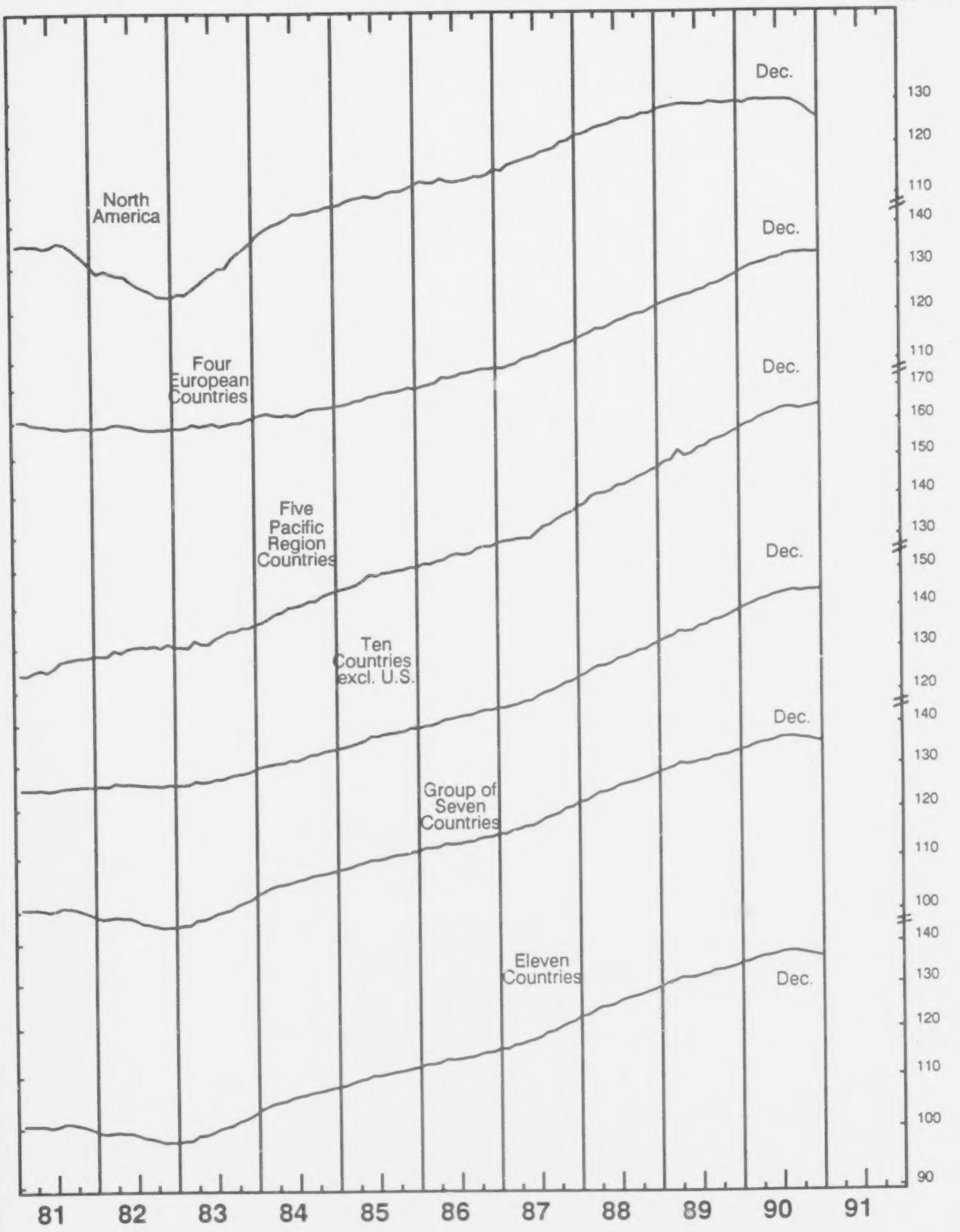
I. COINCIDENT INDEXES:

North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1981-91



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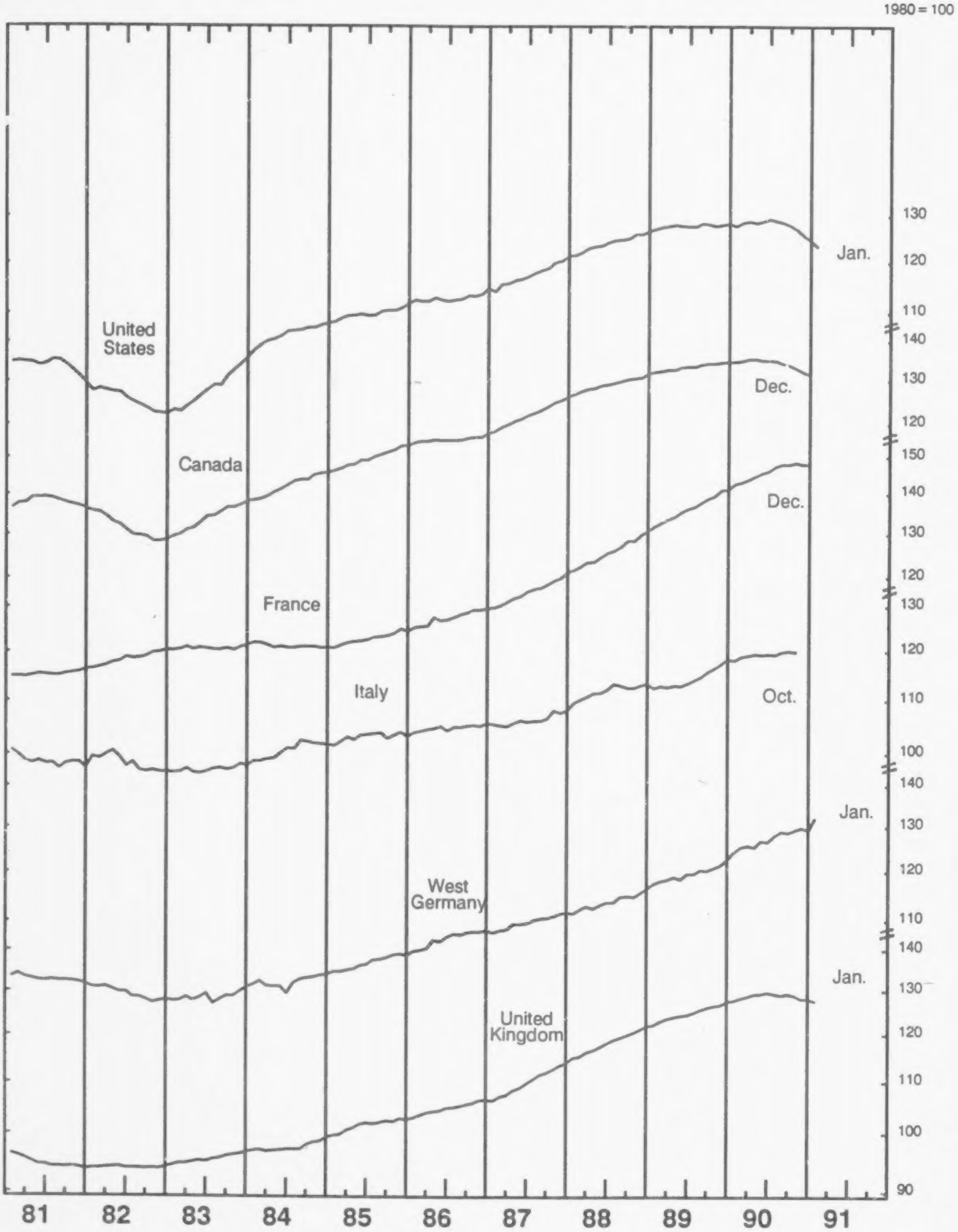
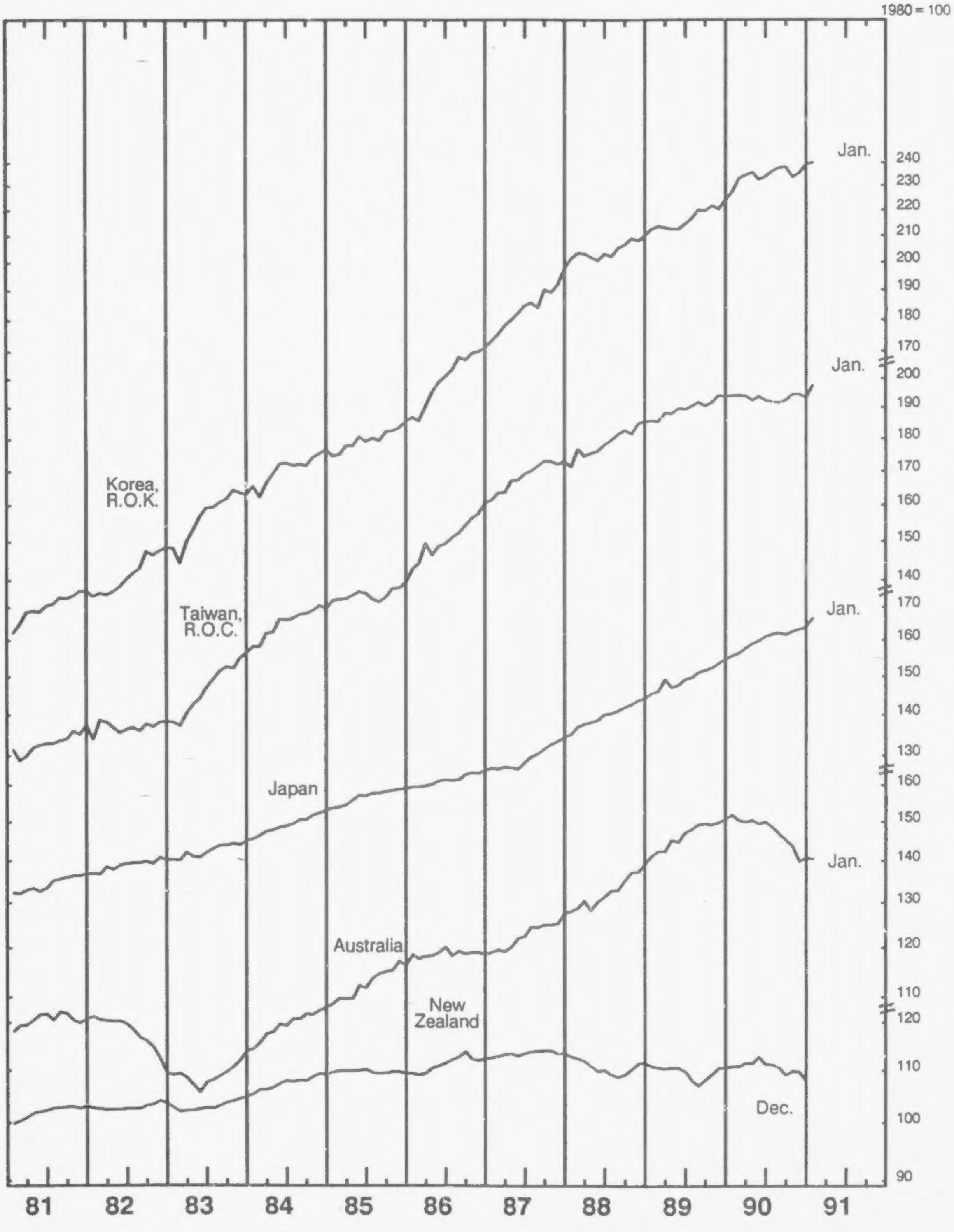
I. COINCIDENT INDEXES:
U.S., Canada, France, Italy, West Germany, United Kingdom, 1981-91



Center for International Business Cycle Research

I. COINCIDENT INDEXES:
Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1981-91



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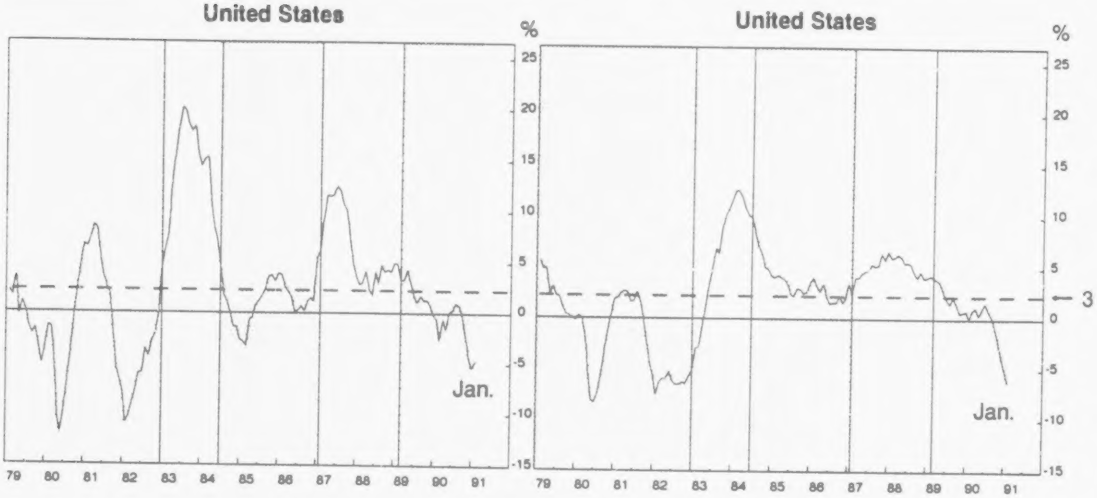
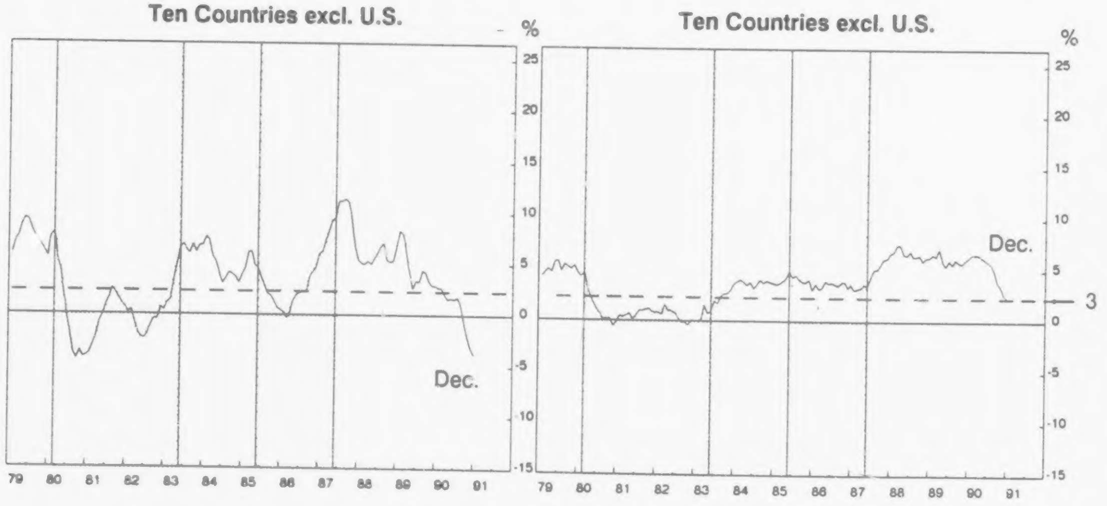
GROWTH RATES IN LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1979-91

LEADING INDEXES **COINCIDENT INDEXES**

Six month smoothed percentage change at annual rate

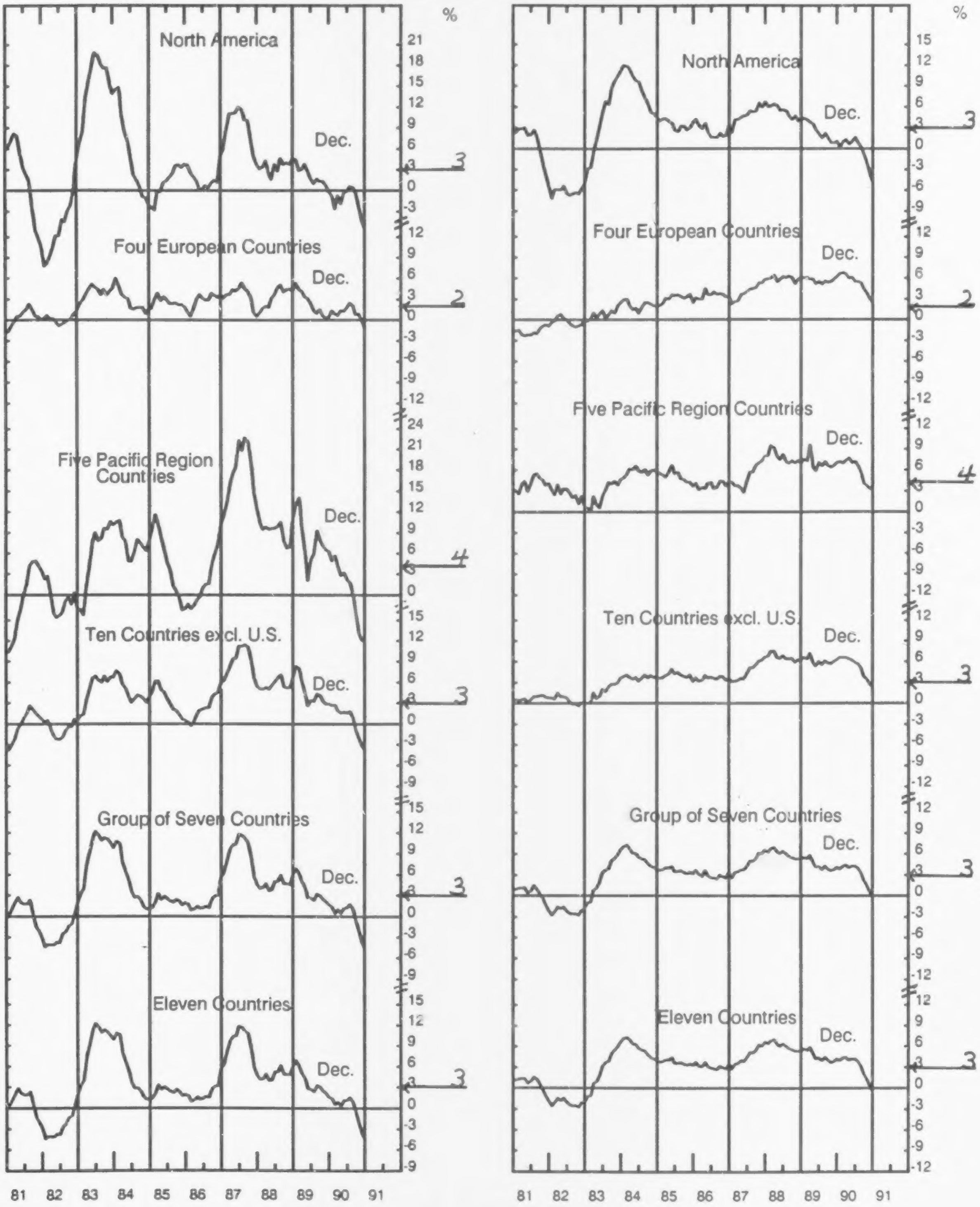




Shaded areas are growth cycle recessions. See Table 1 for dates.

Arrows indicate rate of change, 1976-86, in the index and real GNP. The ten countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C., Korea, R.O.K., and New Zealand.

I. GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1981-91



LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

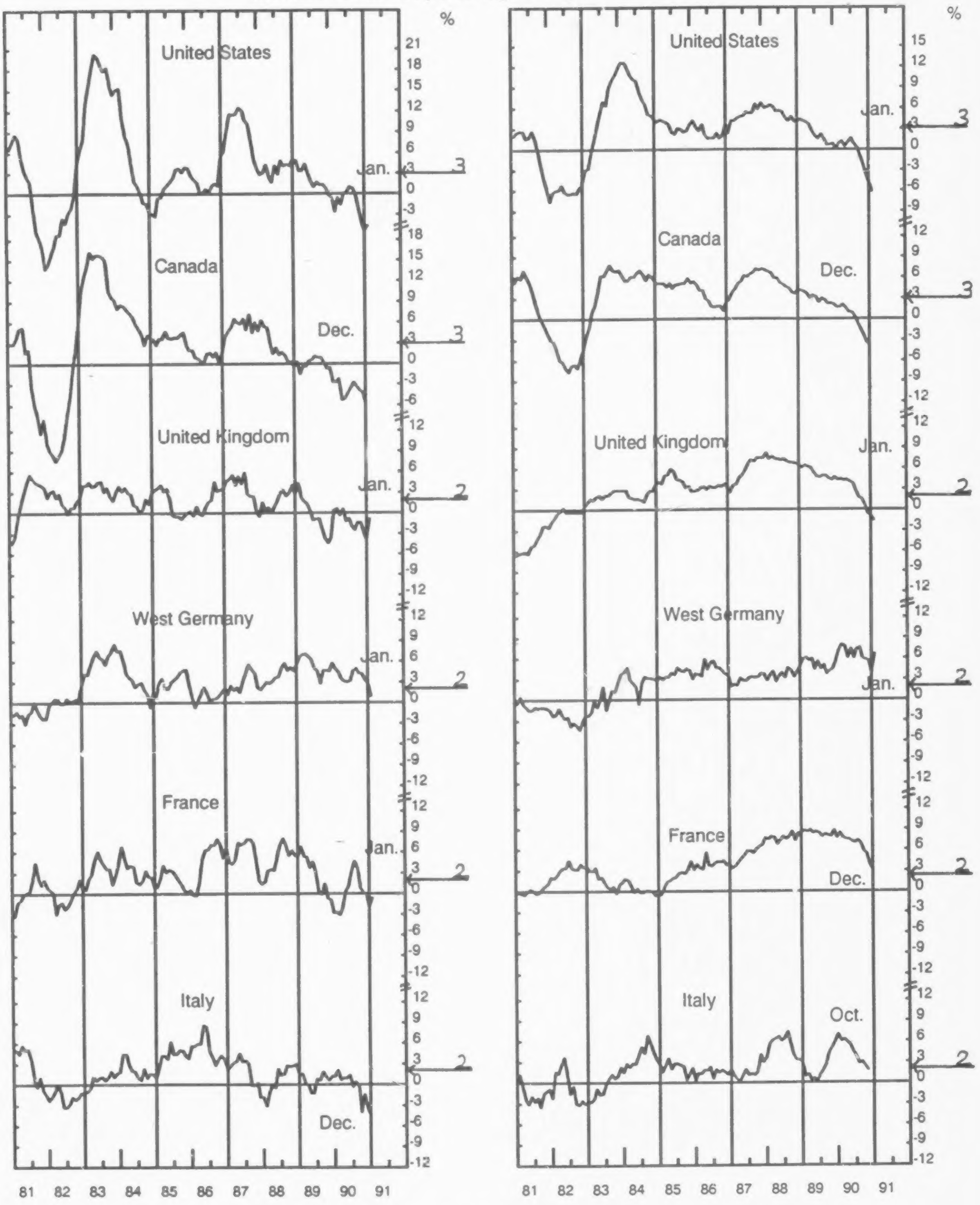
Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, NORTH AMERICA AND EUROPE, 1981-91

LEADING INDEXES **COINCIDENT INDEXES**

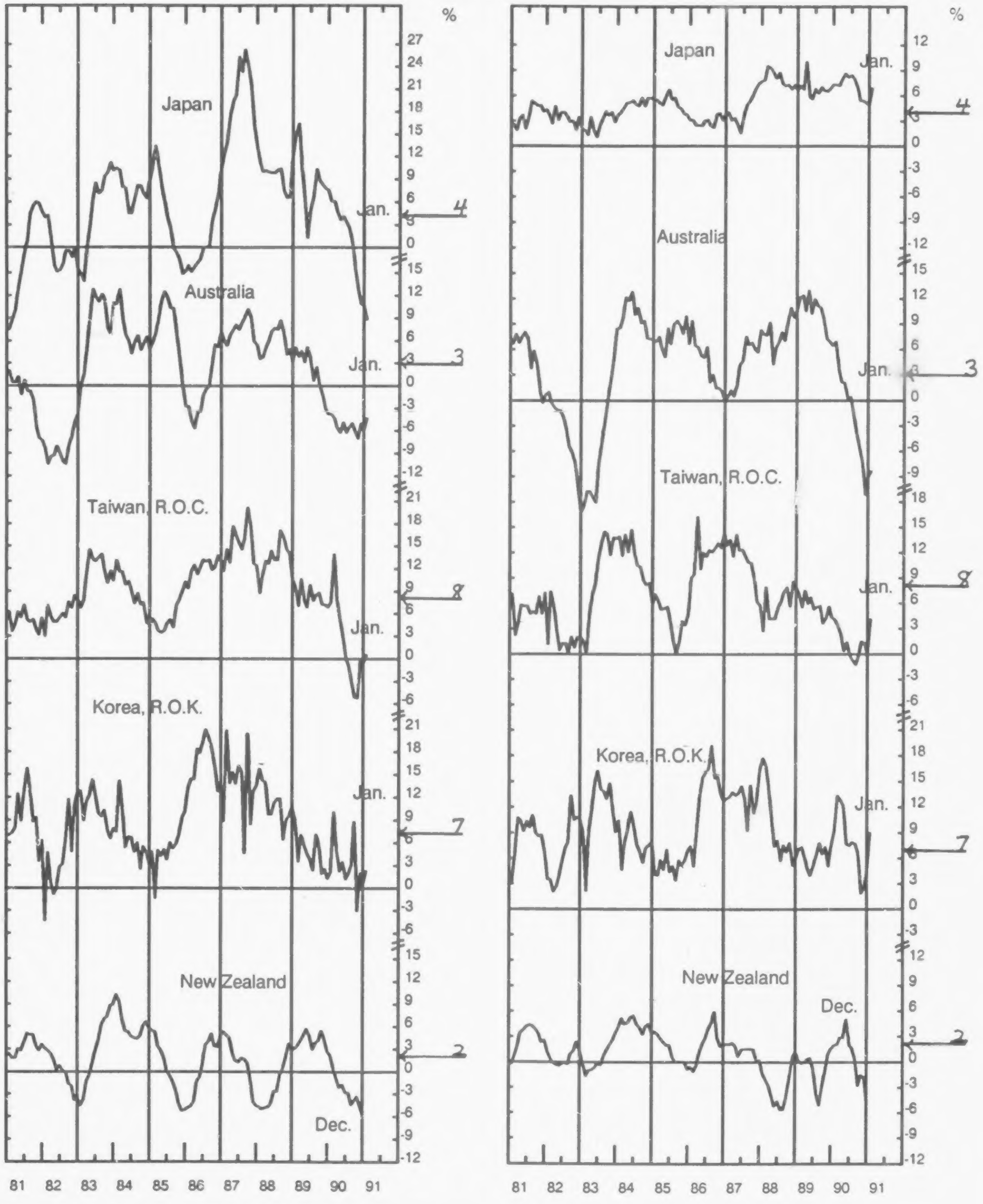
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, PACIFIC REGION COUNTRIES, 1981-91


LEADING INDEXES

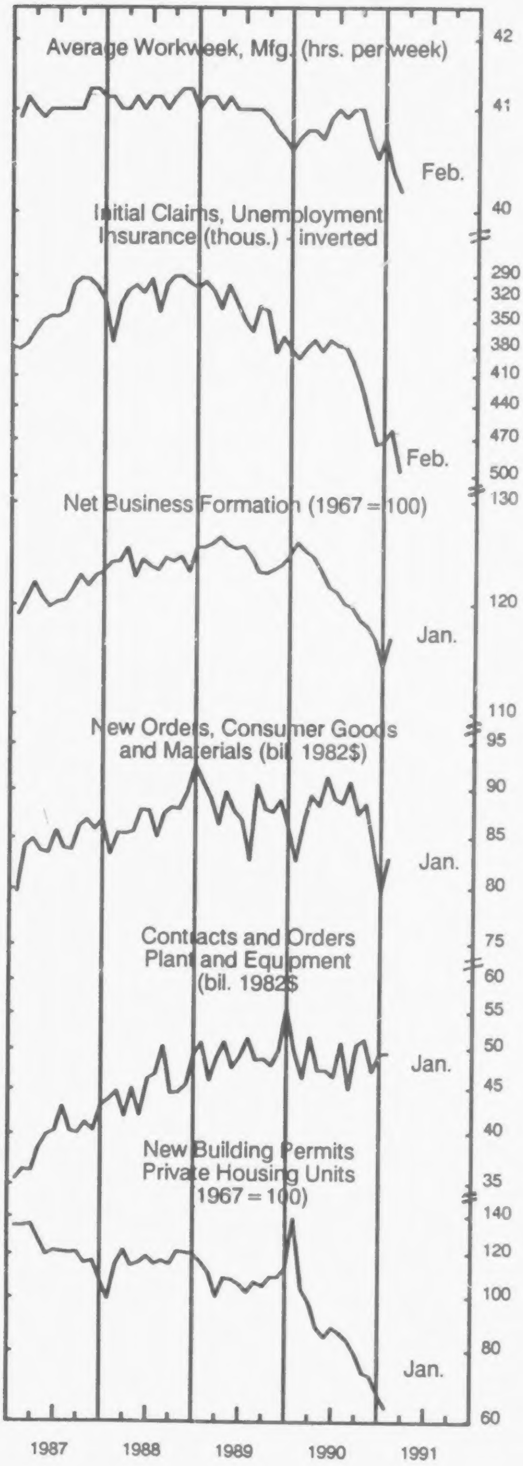
COINCIDENT INDEXES

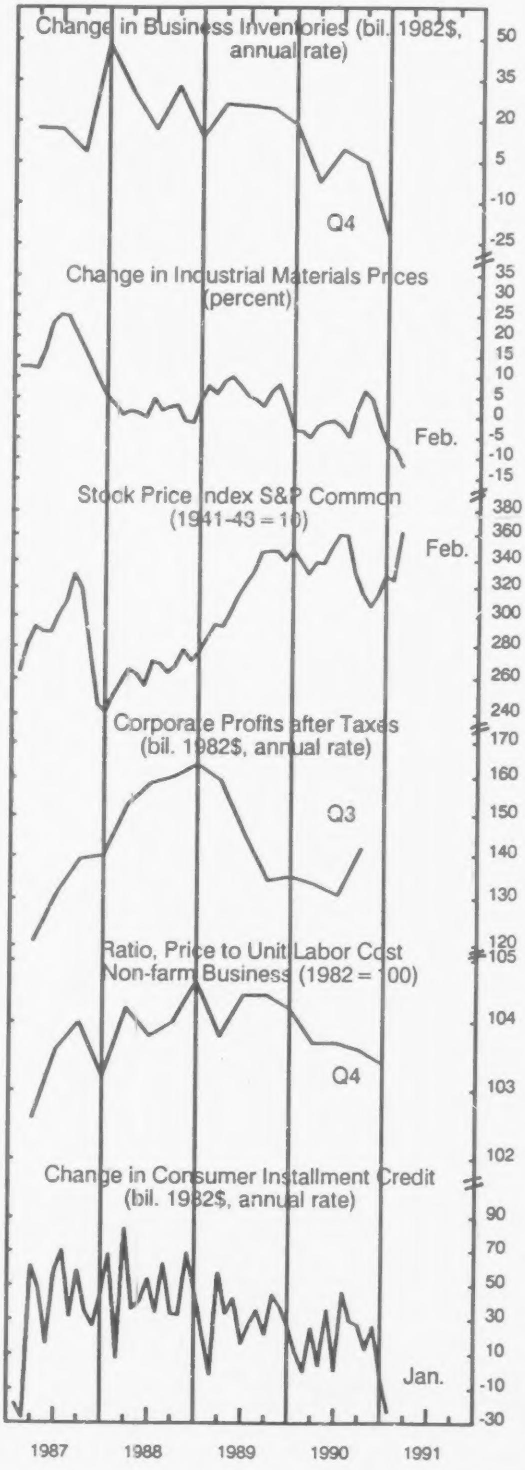
Six month smoothed percentage change at annual rate

Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

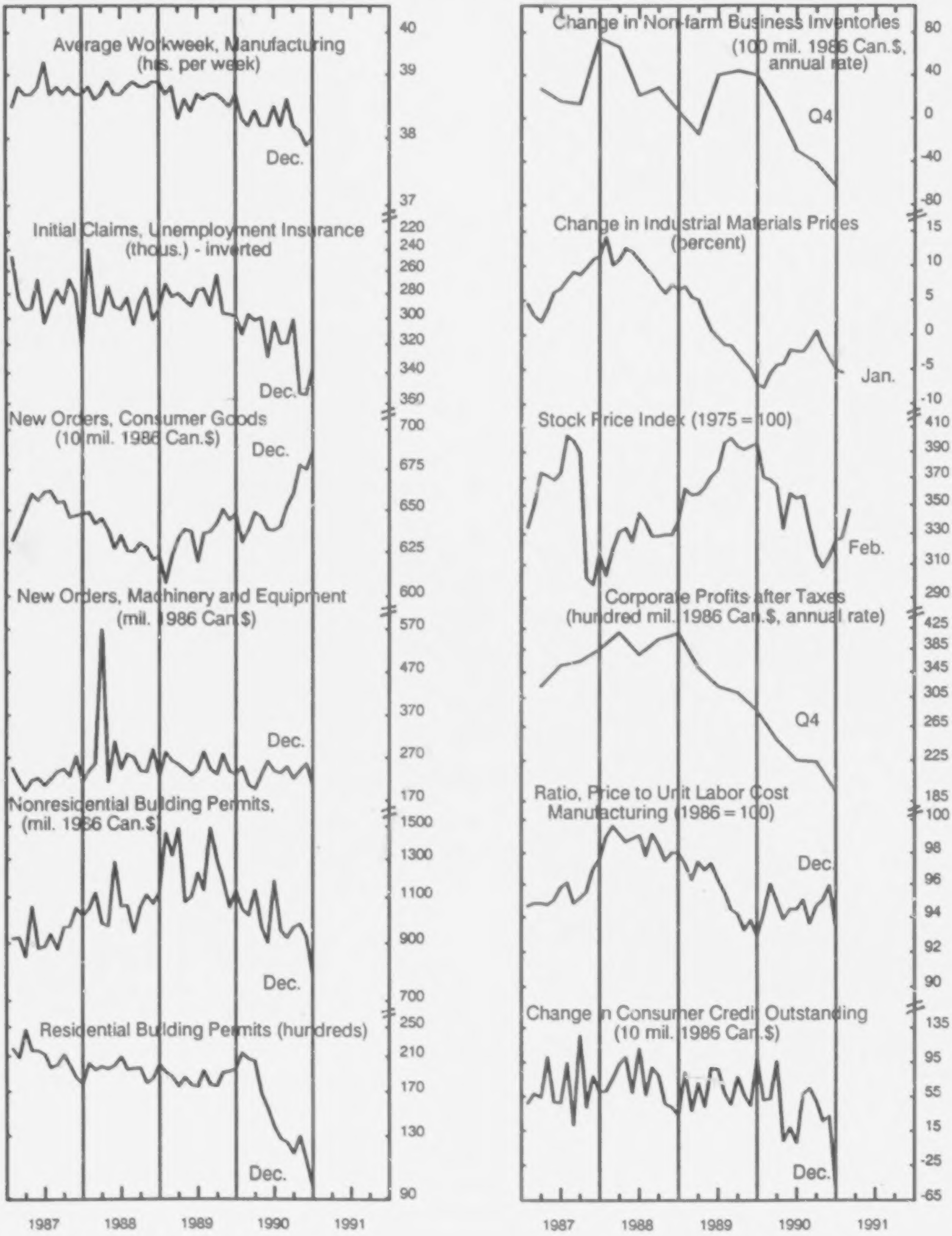
II. LEADING INDICATORS
UNITED STATES



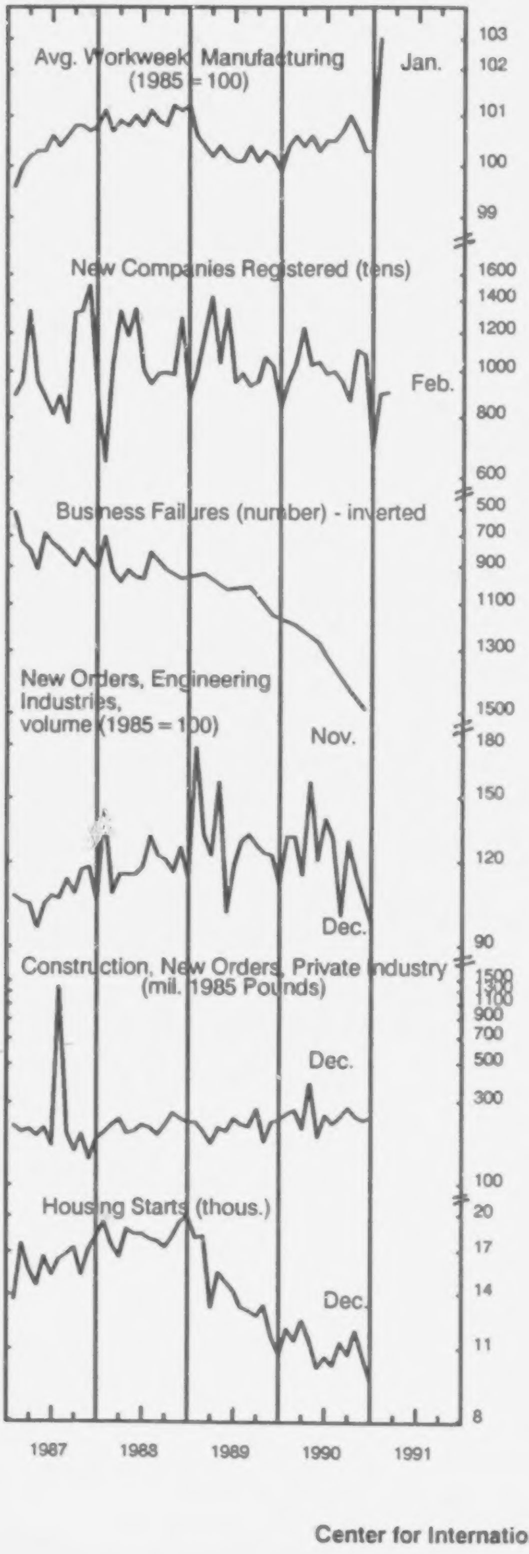


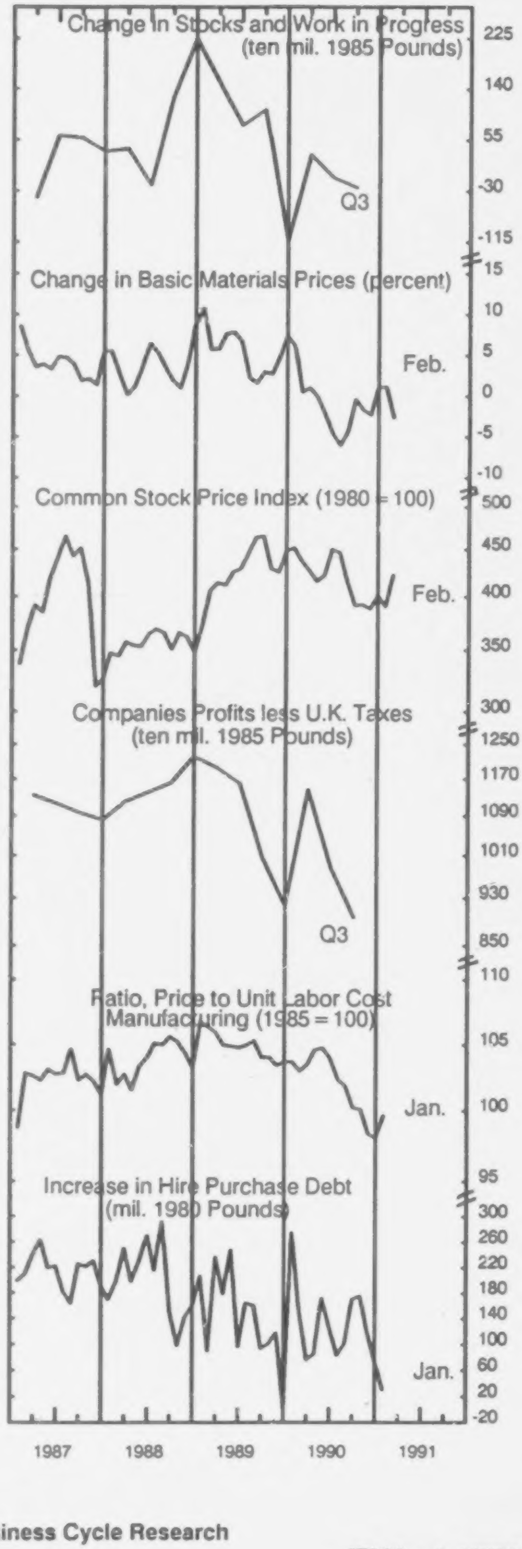
Center for International Business Cycle Research

II. LEADING INDICATORS
CANADA

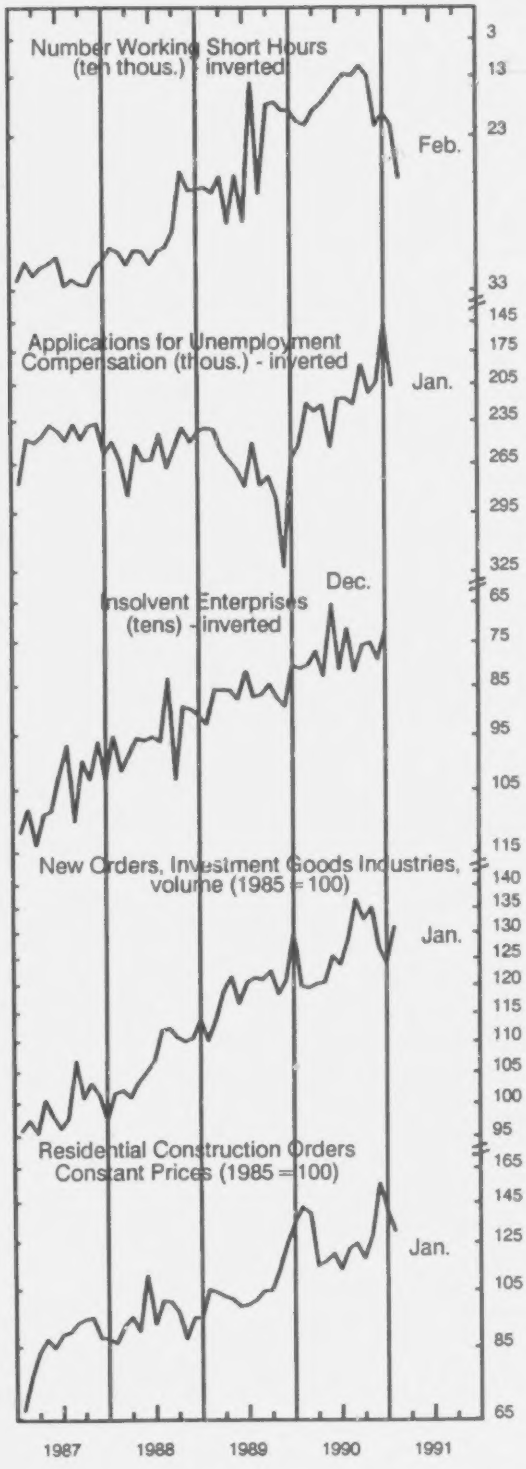


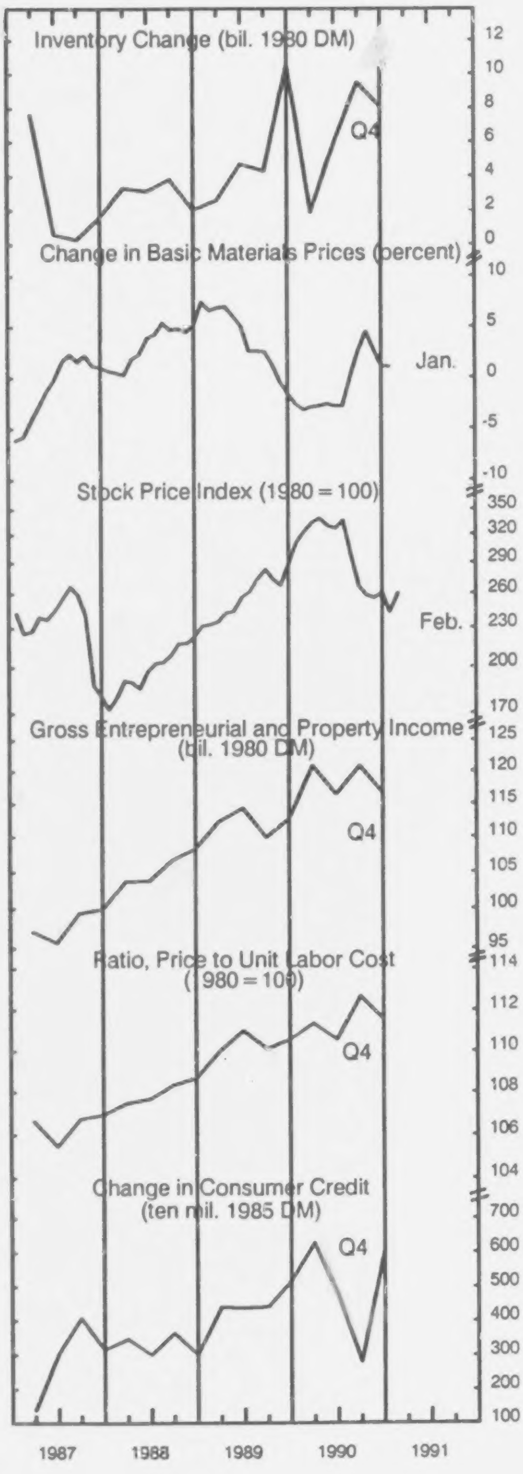
II. LEADING INDICATORS
UNITED KINGDOM



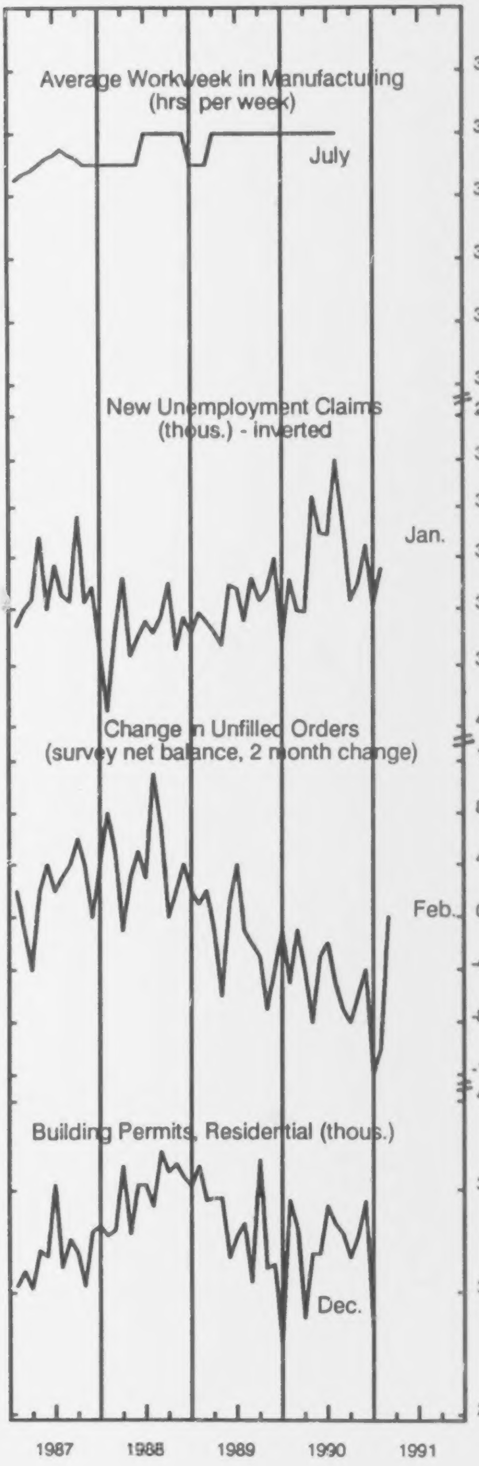


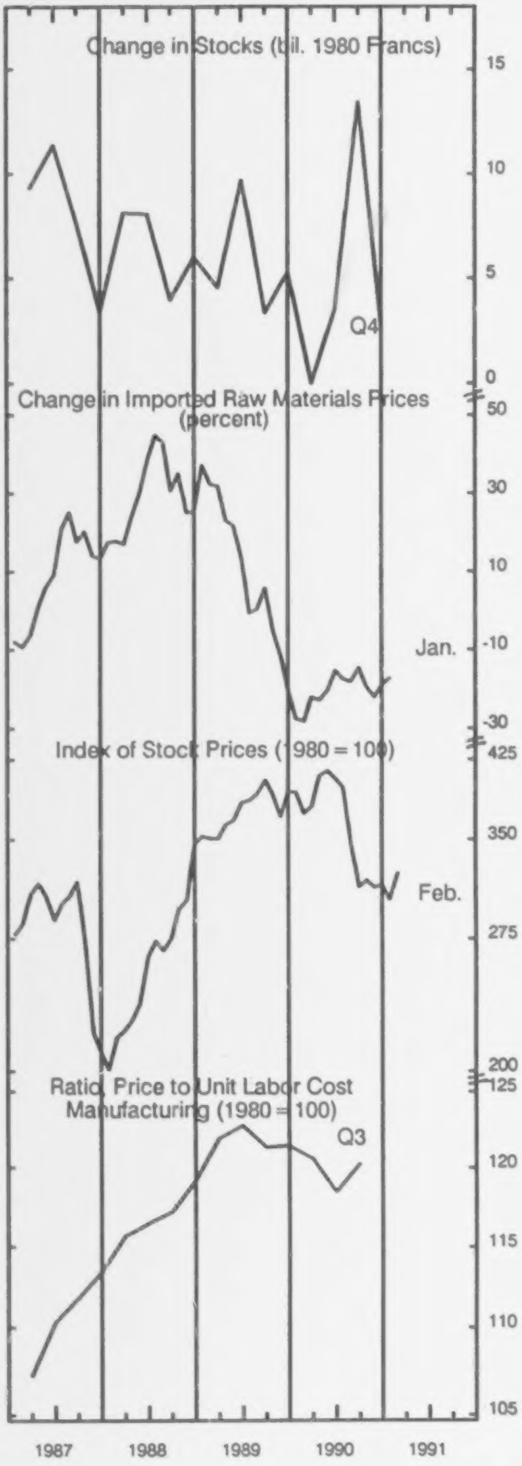
II. LEADING INDICATORS
WEST GERMANY



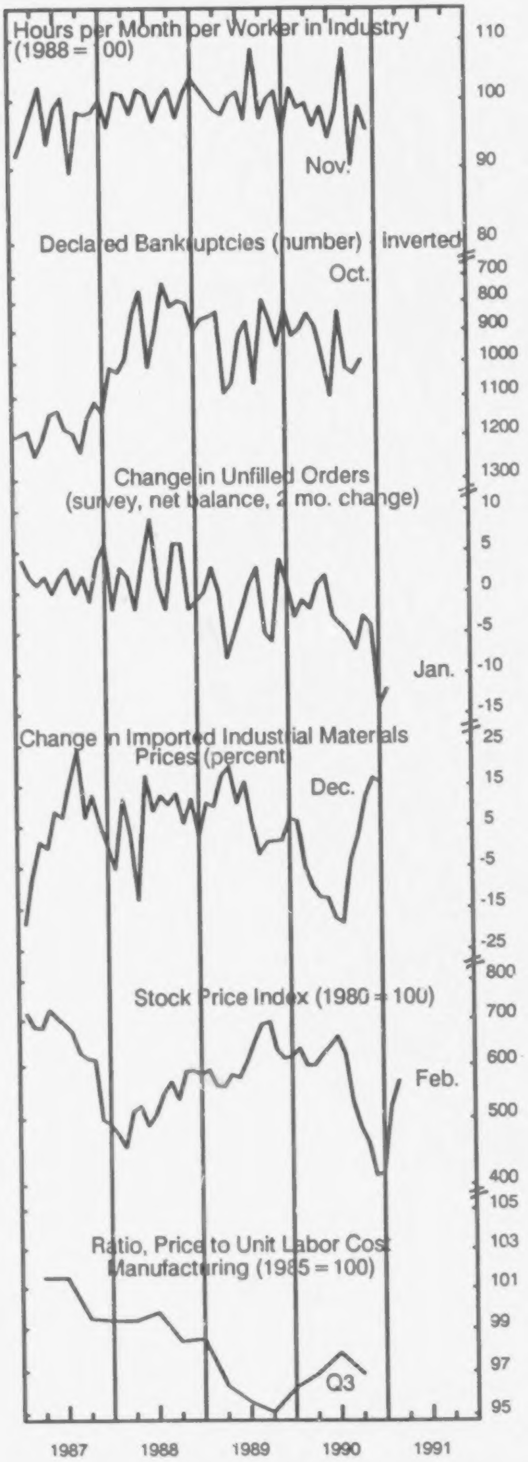


II. LEADING INDICATORS
FRANCE





II. LEADING INDICATORS
ITALY



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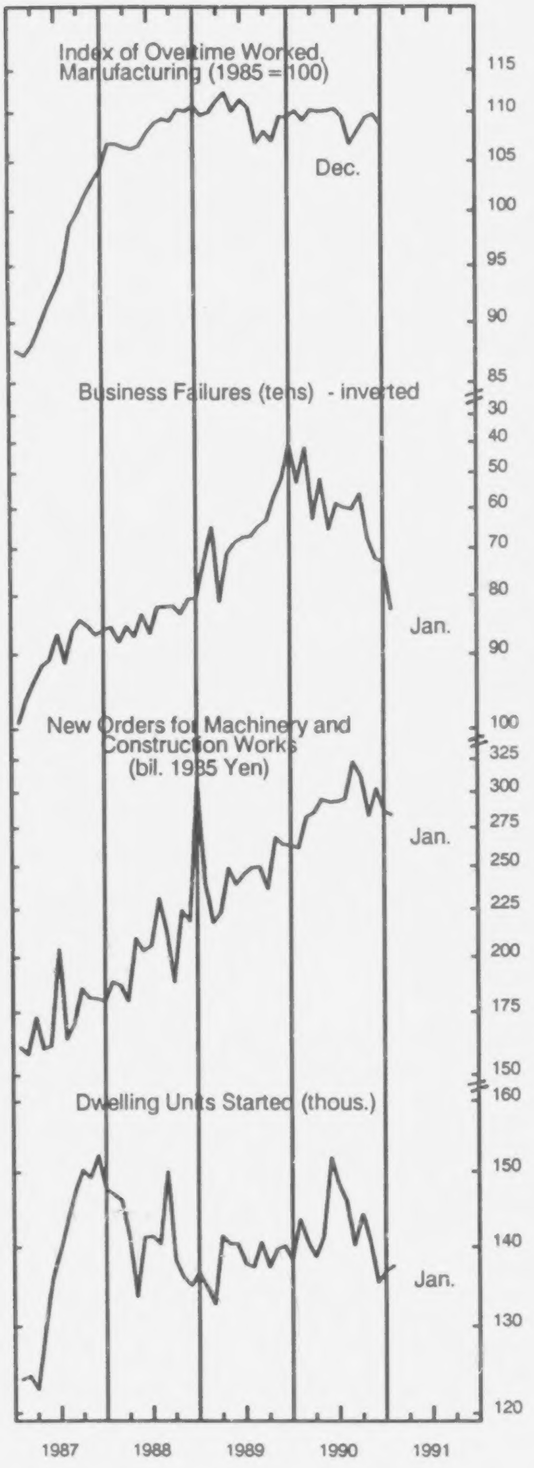
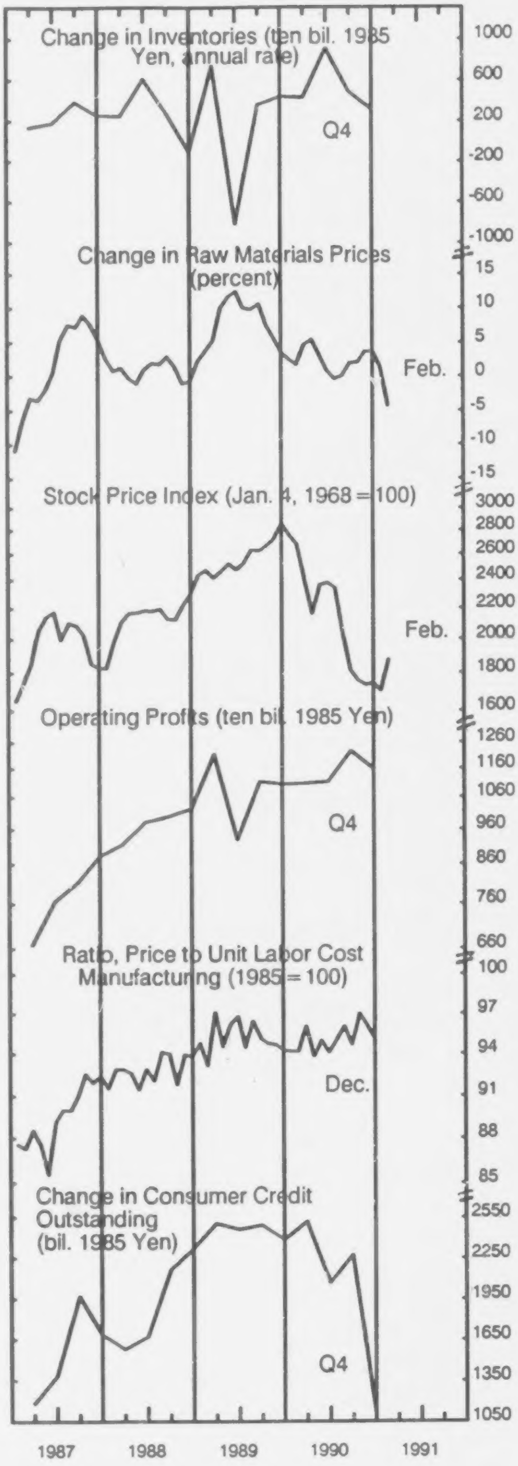
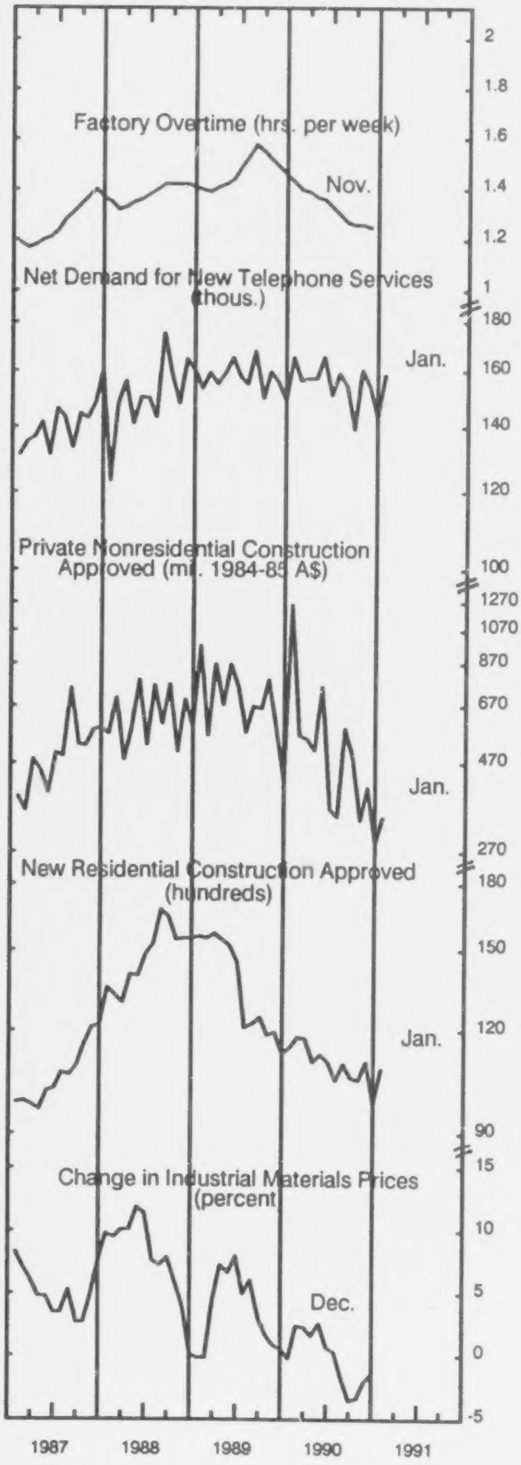
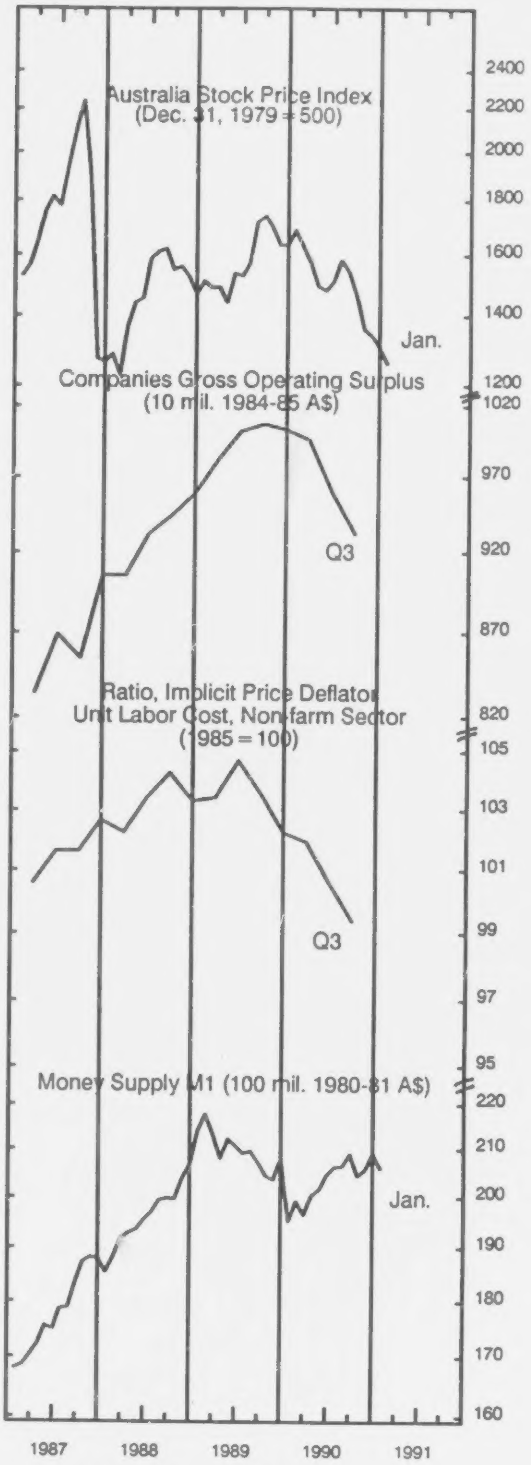
II. LEADING INDICATORS
JAPAN





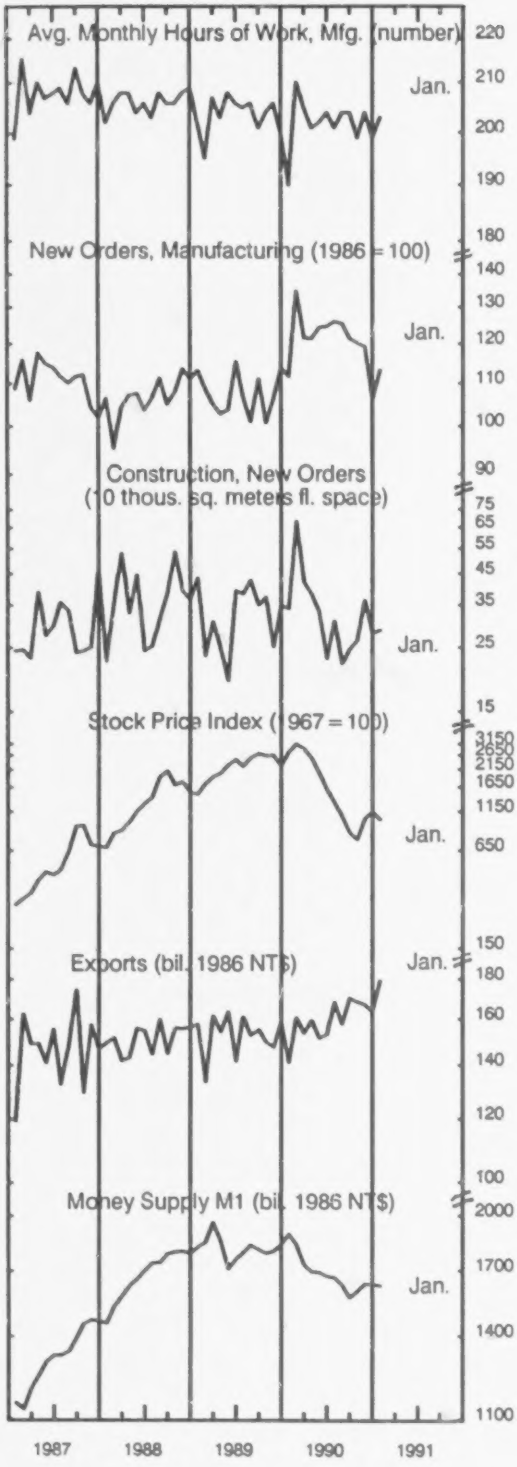
II. LEADING INDICATORS
AUSTRALIA



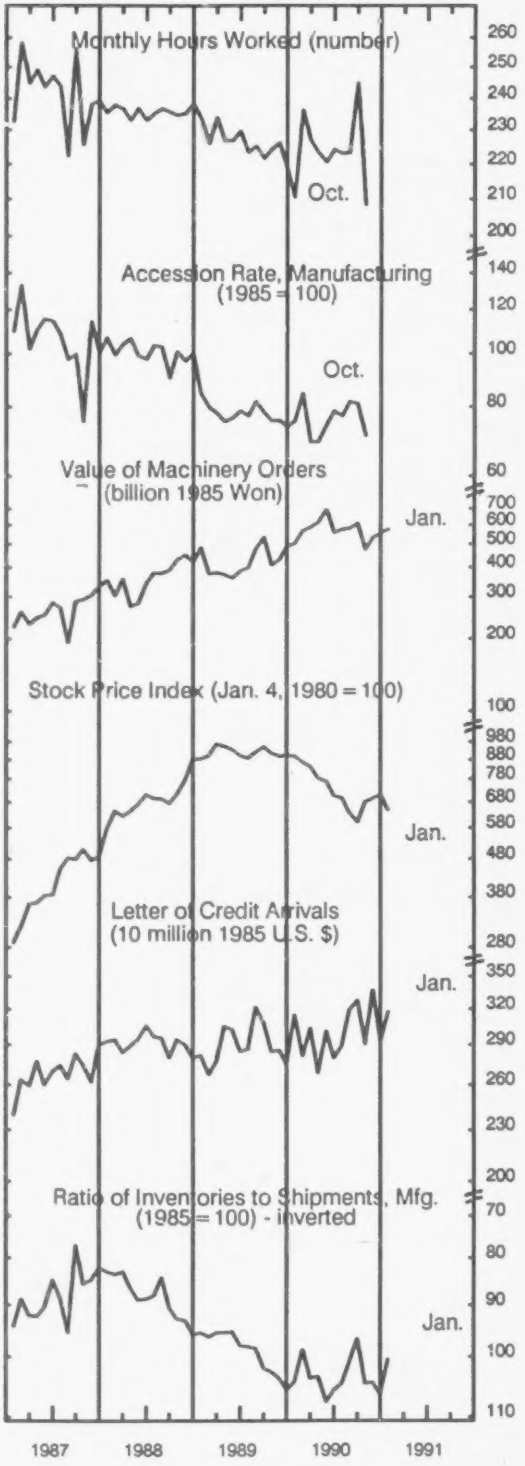


II. LEADING INDICATORS

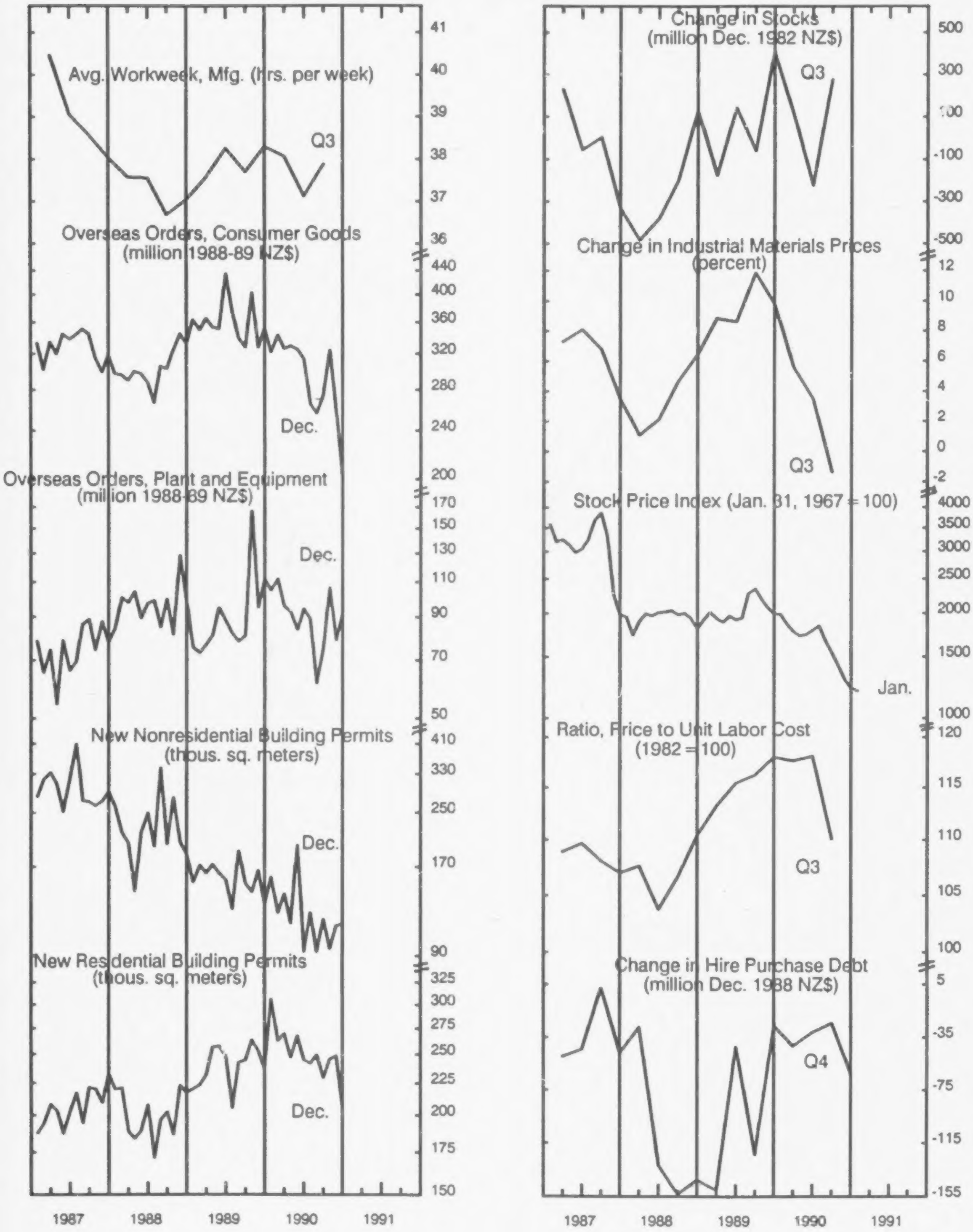
TAIWAN, R.O.C.



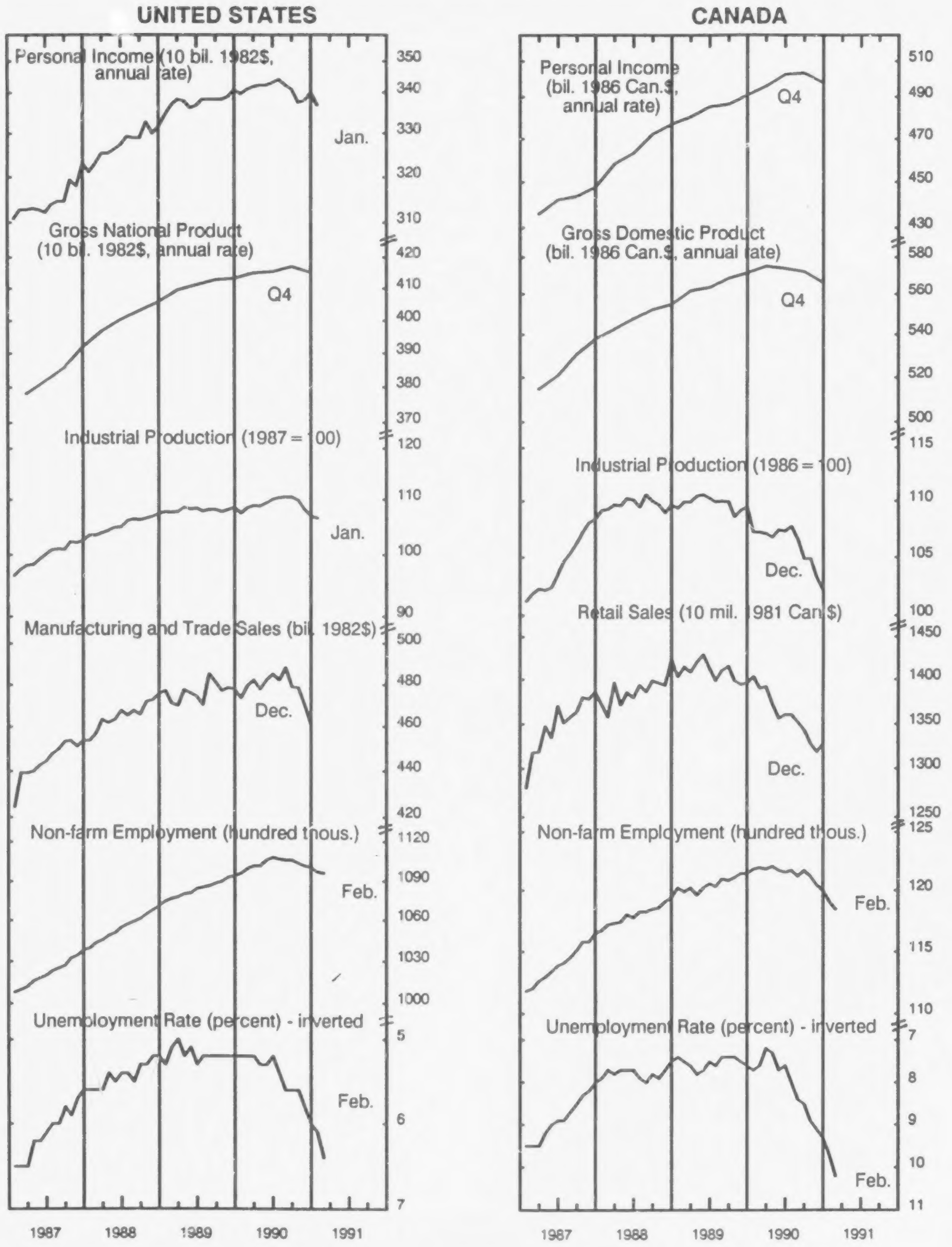
KOREA, R.O.K.



II. LEADING INDICATORS
NEW ZEALAND



II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.

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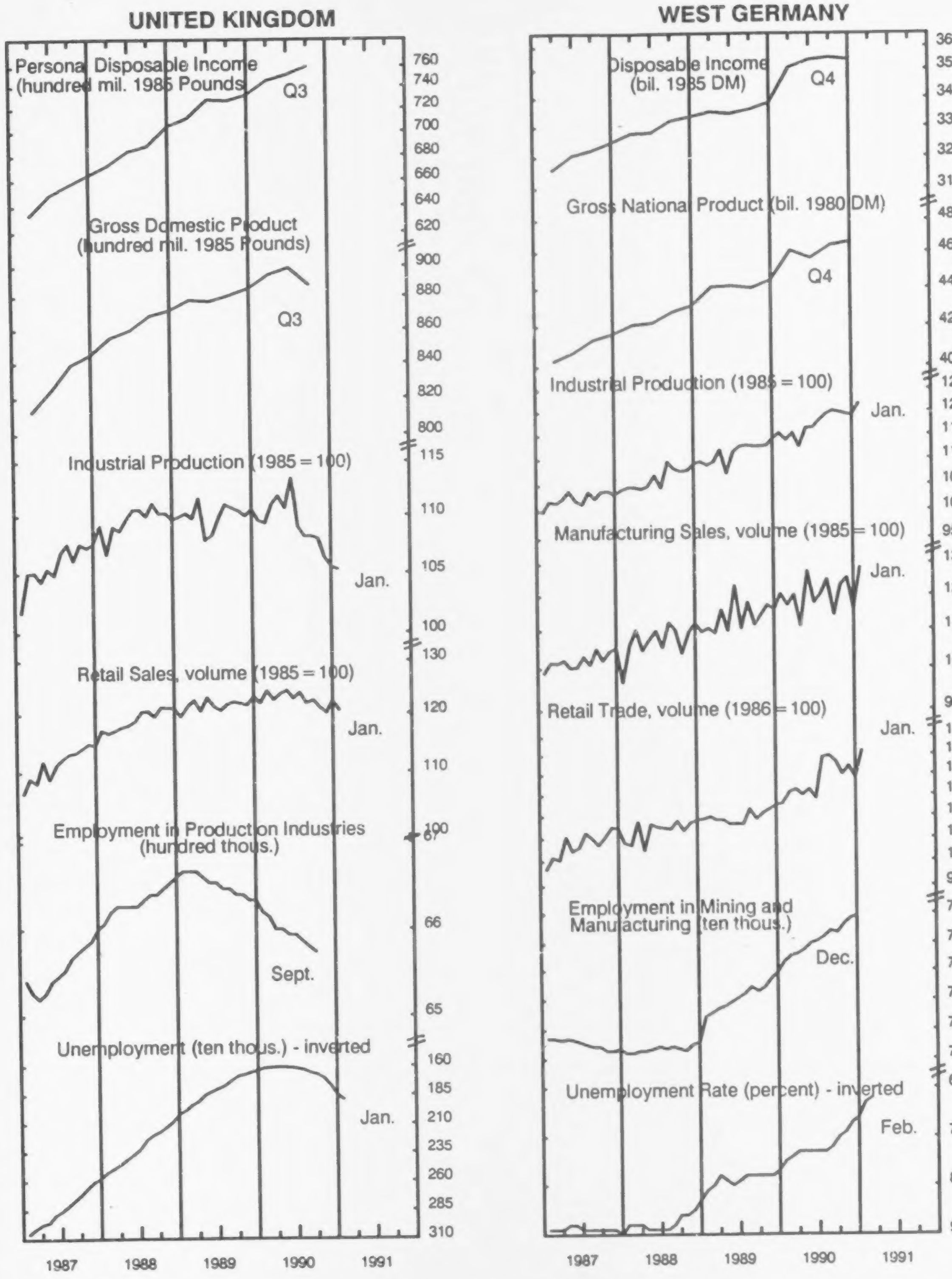
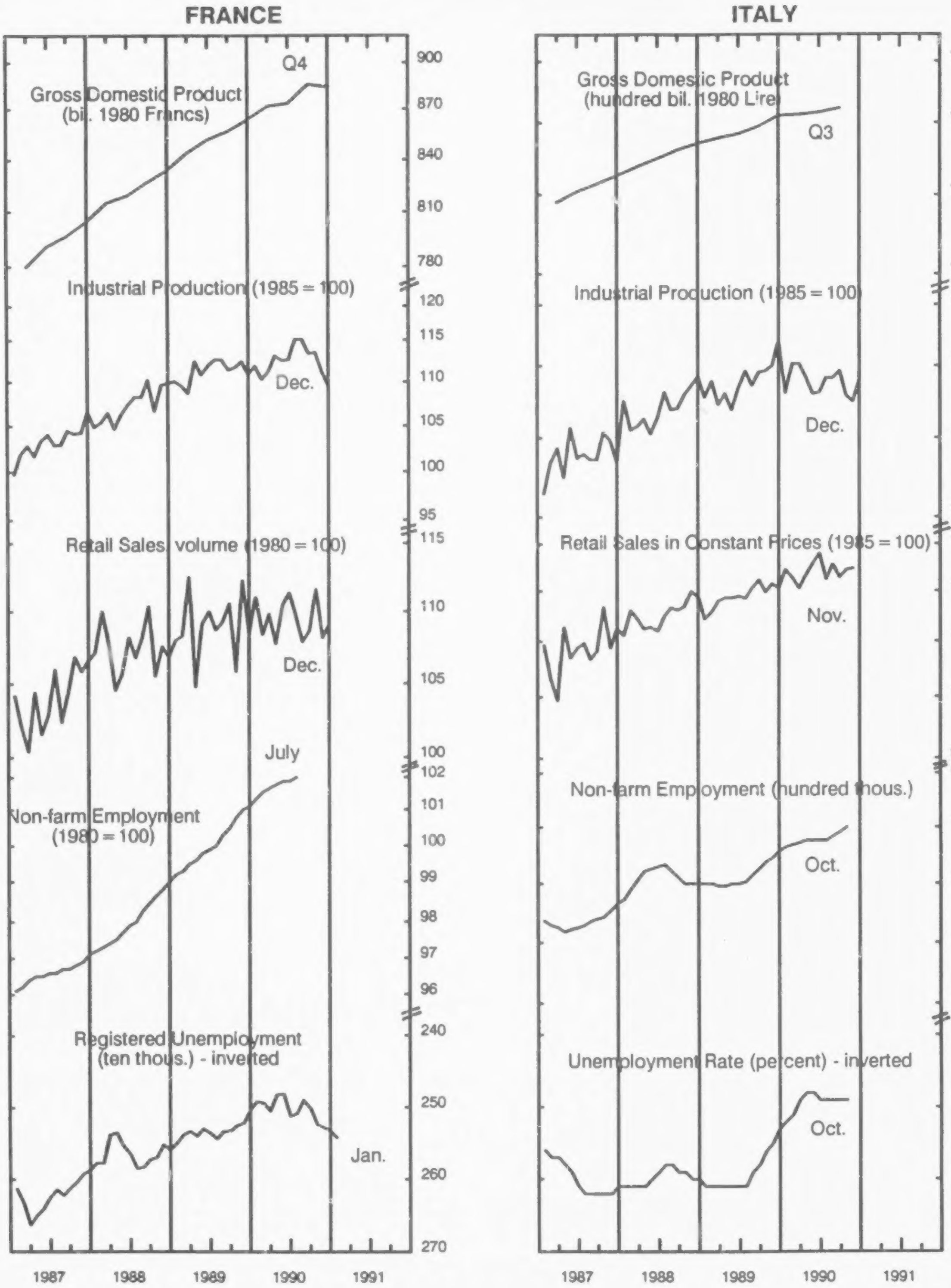
II. COINCIDENT INDICATORS*


UNITED KINGDOM

WEST GERMANY

*Note: All scales, except for the unemployment rate, are logarithmic.

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.

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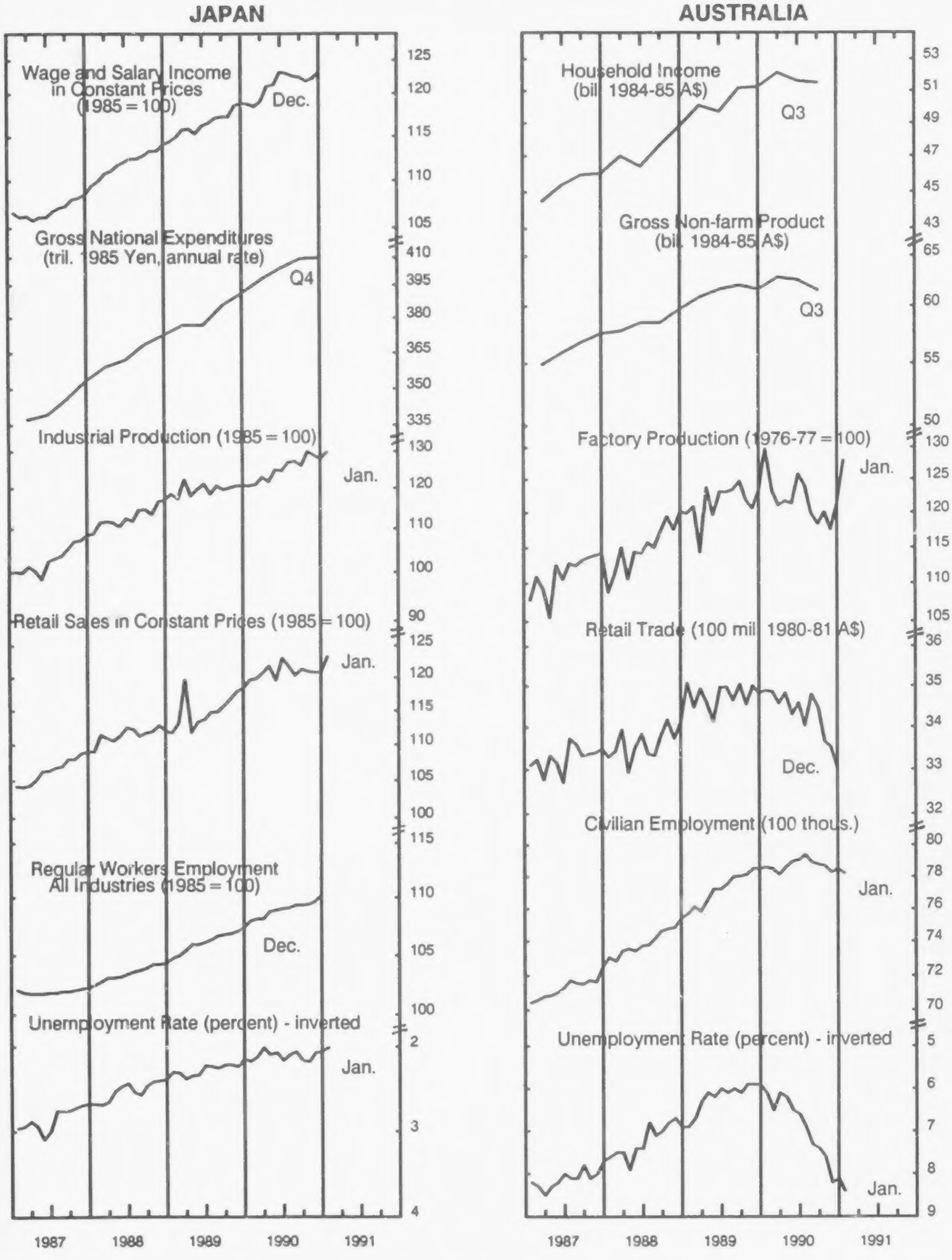
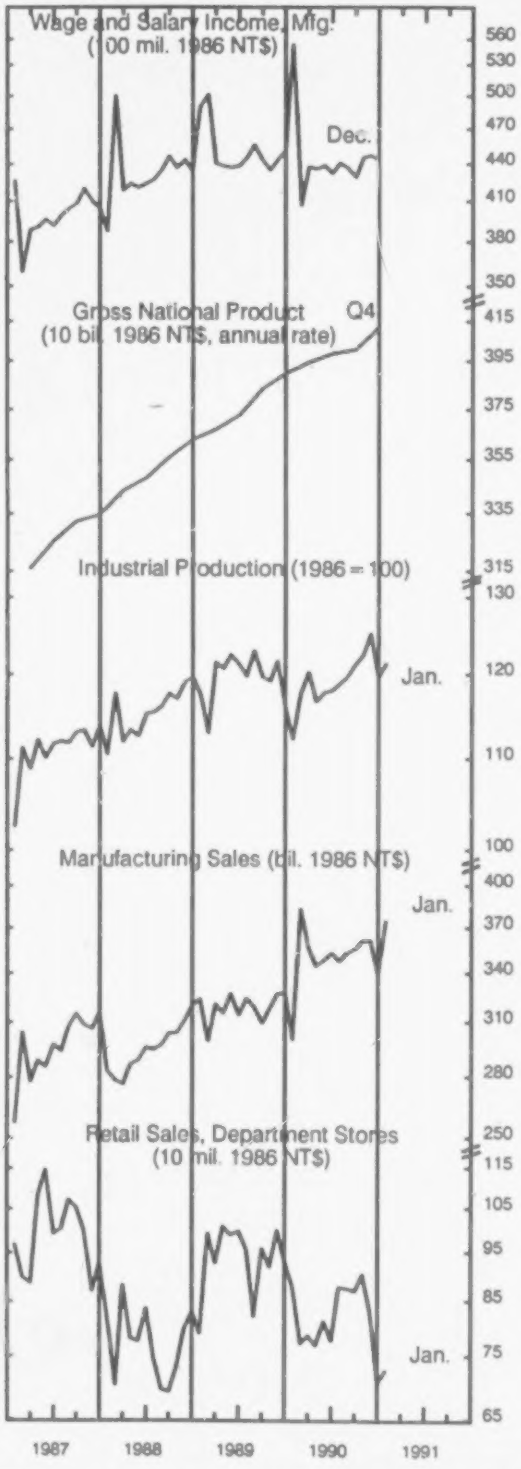
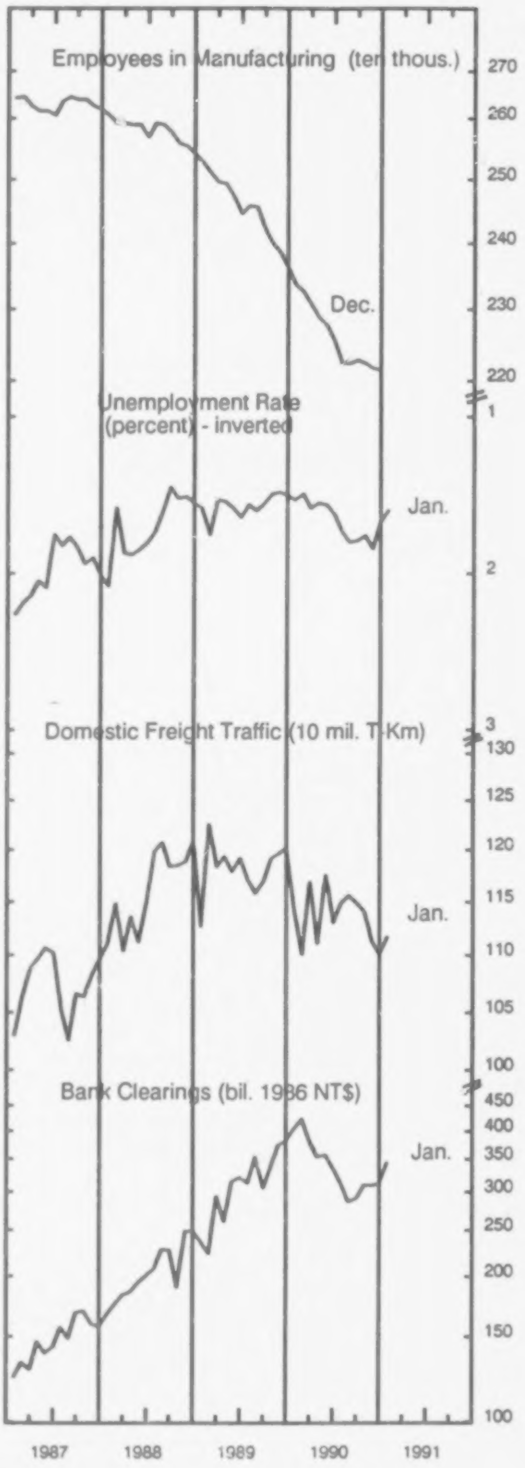
II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.





*Note: All scales, except for the unemployment rate, are logarithmic.

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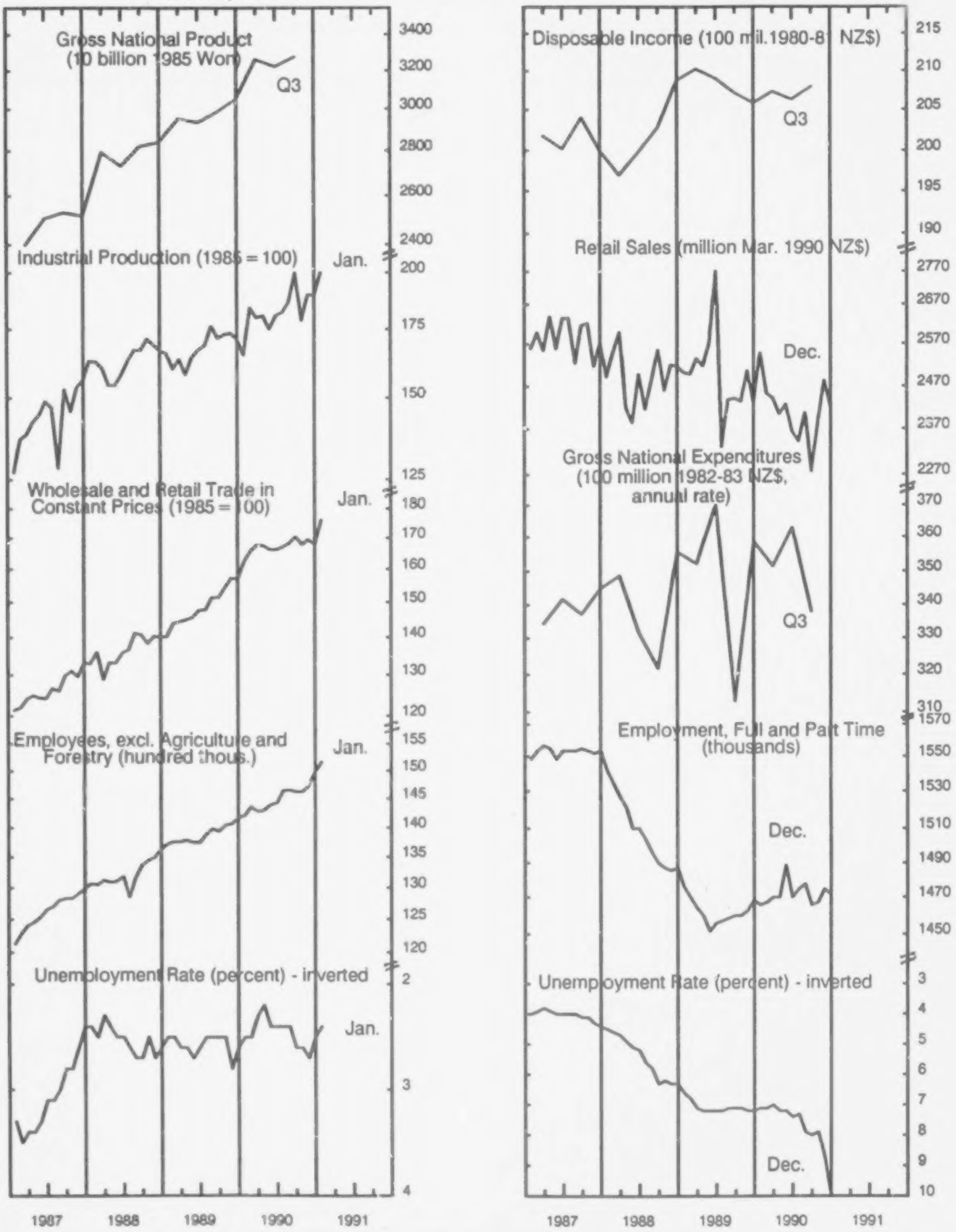
II. COINCIDENT INDICATORS*


KOREA, R.O.K.

NEW ZEALAND

*Note: All scales, except for the unemployment rate, are logarithmic.

Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES MARCH 1990 - FEBRUARY 1991

UNITED STATES, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	0.0	-0.5	1.0	0.5	-0.5	0.5	0.0	-1.6	-1.1	1.1	-1.6	-1.1
AVG. WEEKLY INITIAL CLAIMS-INV.	0.4	-0.5	0.5	-0.3	-0.1	-0.8	-1.1	-1.5	-1.4	0.2	0.5	-2.0
NET BUSINESS FORMATION	-0.3	-1.1	-1.3	-0.4	-0.9	-0.3	-1.0	-0.5	-1.0	-2.2	2.2	
NEW ORDERS, CONSUMER GOODS&MATS.	1.1	-0.4	1.2	-0.9	-0.2	0.9	-1.3	0.4	-1.8	-1.9	1.4	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	1.7	-1.4	0.0	-0.3	1.4	-1.9	1.9	0.2	-1.4	0.7	0.0	
NEW BUILDING PERMITS, HOUSING	-1.0	-2.1	-0.8	0.8	-0.5	-0.6	-1.1	-1.5	-0.3	-1.4	-1.1	
CHANGE IN BUSINESS INVENTORIES	1.1	1.1	1.1	-0.4	-0.4	-0.4	-2.5	-2.5	-2.5			
CHG. IN INDUST. MATERIALS PRICES	1.6	0.5	0.2	-0.7	-1.4	3.5	2.4	-1.0	-3.4	-2.5	-0.7	-2.2
STOCK PRICE INDEX,500 S&P COM.	0.9	0.0	1.3	1.1	0.0	-3.2	-1.8	-1.0	1.0	1.6	-0.4	4.1
CORPORATE PROFITS AFTER TAXES	-0.3	-0.3	-0.3	1.5	1.5	1.4						
RATIO, PRICE TO UNIT LABOR COST	0.0	0.0	0.0	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3			
CHG. IN CONSUMER INSTALL. CREDIT	1.5	-1.3	1.9	-2.0	2.6	-1.0	-0.1	-0.8	0.8	-1.7	-1.2	
AVERAGE WEIGHTED CHANGES	0.5	-0.5	0.4	-0.1	0.1	-0.2	-0.5	-0.9	-1.0	-0.7	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	-0.8	0.6	-0.2	0.2	-0.3	-0.7	-1.4	-1.6	-1.0	-0.1	
GNP TREND ADJUSTED INDEX CHANGES	1.1	-0.6	0.8	0.1	0.4	0.0	-0.5	-1.2	-1.4	-0.8	0.1	

UNITED STATES, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL INCOME	0.6	0.1	0.0	0.4	0.4	-0.8	-0.6	-1.7	0.2	1.1	-1.8	
GROSS NATIONAL PRODUCT	0.1	0.1	0.1	0.3	0.3	0.3	-0.4	-0.4	-0.4			
INDUSTRIAL PRODUCTION	0.4	-0.1	0.6	0.7	0.3	0.1	0.1	-0.7	-1.7	-1.2	-0.5	
MANUFACTURING AND TRADE SALES	0.6	-0.9	0.9	0.6	-0.6	1.2	-1.8	-0.2	-1.7	-1.9		
EMPLOYEES ON NONFARM PAYROLLS	0.5	0.2	1.2	0.6	-0.3	-0.4	0.0	-0.5	-0.8	-0.5	-0.7	-0.5
UNEMPLOYMENT RATE - INVERTED	0.0	-0.6	0.0	0.6	-1.1	-1.1	0.0	0.0	-1.0	-1.0	-0.5	-1.4
AVERAGE WEIGHTED CHANGES	0.4	-0.2	0.5	0.5	-0.2	-0.1	-0.5	-0.6	-0.9	-0.7	-0.9	
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.2	0.5	0.5	-0.2	-0.1	-0.4	-0.6	-0.9	-0.7	-0.8	
GNP TREND ADJUSTED INDEX CHANGES	0.2	-0.3	0.3	0.4	-0.3	-0.2	-0.5	-0.7	-1.0	-0.8	-1.0	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	41.1	41.0	41.0	41.1	41.0	41.1	41.1	41.0	41.1	41.2	41.2	41.0	41.1
1989	41.1	41.1	41.0	41.1	41.0	41.0	41.0	41.0	40.9	40.8	40.7	40.6	40.9
1990	40.7	40.8	40.8	40.7	40.9	41.0	40.9	41.0	41.0	40.7	40.5	40.7	40.8
1991	40.4	40.2	...	...	...	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	348.0	314.0	303.0	299.0	305.0	294.0	321.0	298.0	290.0	290.0	297.0	301.0	305.0
1989	296.0	303.0	318.0	299.0	312.0	328.0	338.0	316.0	320.0	357.0	343.0	354.0	323.7
1990	363.0	353.0	346.0	356.0	346.0	351.0	352.0	368.0	391.0	425.0	459.0	455.0	380.4
1991	442.0	493.0	...	...	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	124.0	124.1	125.4	122.7	124.3	123.7	123.3	124.5	124.2	124.6	123.2	125.5	124.1
1989	125.5	125.9	126.5	125.8	125.4	125.6	124.6	123.2	123.0	123.4	123.9	124.8	124.8
1990	126.0	125.1	124.7	123.3	121.7	121.2	120.1	119.8	118.6	118.0	116.8	114.3	120.8
1991	116.8	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	83.4	85.5	85.4	85.7	87.8	87.8	85.1	87.5	88.1	87.9	89.8	92.6	87.2
1989	90.8	89.1	86.3	89.7	87.9	86.8	82.8	90.4	87.9	87.6	88.9	86.1	87.9
1990	82.7	86.6	89.3	88.3	91.2	89.0	88.5	90.7	87.4	88.4	84.1	79.6	87.2
1991	82.9	...	...	...	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	43.8	44.7	41.9	45.0	42.0	46.2	46.8	50.3	44.5	44.6	45.5	49.1	45.4
1989	50.8	46.1	48.9	50.8	47.6	49.1	51.4	48.6	48.7	47.9	49.8	55.6	49.6
1990	49.7	46.4	51.6	47.3	47.3	46.4	50.7	45.0	50.5	51.3	47.1	49.4	48.6
1991	49.4	...	...	...	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.2	114.7	121.6	114.0	115.2	118.4	114.8	116.4	114.5	120.9	120.3	119.7	115.8
1989	116.0	110.7	100.2	108.1	107.8	105.5	102.2	106.4	104.5	108.6	108.8	112.9	107.6
1990	138.7	103.4	98.2	88.4	84.9	88.4	86.3	83.7	79.1	73.4	72.2	67.3	88.7
1991	63.6	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	36.8	31.0	26.3	21.6	16.9	22.1	27.4	32.6	26.4	20.2	14.0	18.0	24.4
1989	22.1	26.1	25.9	25.7	25.5	25.2	24.9	24.6	22.7	20.8	18.9	11.9	22.9
1990	4.8	-2.2	1.7	5.6	9.5	7.9	6.3	4.7	-4.3	-13.2	-22.2	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	4.2	1.7
1989	7.7	5.9	8.8	10.0	8.0	5.4	4.4	2.8	6.4	8.1	3.3	-3.0	5.6
1990	-3.2	-4.8	-1.9	-1.0	-0.6	-2.0	-4.6	2.0	6.5	4.6	-1.7	-6.4	-1.1
1991	-7.7	-11.8	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	276.5	265.8
1989	285.4	294.0	292.7	302.2	313.9	323.7	331.9	346.6	347.3	347.4	340.2	348.6	322.8
1990	340.0	330.4	338.5	338.2	350.2	360.4	359.9	330.7	315.4	307.0	315.3	328.7	334.6
1991	325.5	362.3	...	...	...	...	...	...	...	...	...	...	...

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	148.6	152.8	154.7	156.7	158.6	159.2	159.8	160.4	161.5	162.7	163.8	162.3	158.4
1989	160.9	159.4	154.7	150.1	145.4	141.7	137.9	134.2	134.5	134.9	135.2	134.6	143.6
1990	134.0	133.4	132.6	131.9	131.1	134.7	138.2	141.8	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1982-100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.9	104.2	104.1	103.9	103.[illegible]	103.9	103.9	104.0	104.2	104.4	104.6	104.3	104.1
1989	104.1	103.8	104.0	104.2	104.4	104.4	104.4	104.4	104.3	104.3	104.2	104.0	104.2
1990	103.9	103.7	103.7	103.7	103.7	103.7	103.6	103.6	103.5	103.5	103.4	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	68.2	8.1	83.2	36.6	40.7	53.7	34.7	62.9	33.6	32.9	69.3	47.3	47.6
1989	23.0	-1.0	57.3	33.8	42.5	16.6	27.7	35.7	22.1	44.7	37.9	27.4	30.6
1990	11.9	0.4	25.3	3.8	35.9	1.1	46.3	29.7	27.3	13.1	26.3	-3.3	18.2
1991	-23.2	...	...	...	...	...	...	...	...	...	...	...	..

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	9.0
1991	9.0	4.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.3	109.7	110.6	109.8	109.5	110.9	110.3	111.3	111.0	111.1	111.1	111.7	110.5
1989	111.9	111.2	111.3	111.9	111.4	110.8	110.3	110.7	110.4	110.4	110.0	109.3	110.8
1990	108.9	107.5	108.4	107.5	108.2	108.0	108.2	107.9	107.2	105.7	104.0	103.0	107.0
1991	102.8	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	132.7	133.6	135.0	134.2	134.1	136.1	135.7	137.3	137.1	137.6	137.8	139.0	135.9
1989	139.4	138.8	139.3	140.3	140.0	139.5	139.2	140.0	140.0	140.3	140.1	139.5	139.7
1990	139.3	137.7	139.2	138.4	139.5	139.6	140.1	140.1	139.4	137.8	135.9	134.8	138.5
1991	134.9	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	0.1	1.0	1.8	1.7	2.6	5.5	4.5	5.6	3.3	5.0	5.6	4.2
1989	5.6	2.3	3.2	4.1	3.2	0.9	-0.3	1.7	1.0	-0.1	0.1	0.0
1990	0.0	-3.3	-1.2	-2.7	-0.8	0.1	1.2	3.4	0.3	-0.9	-5.1	-6.8
1991	-7.3	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.8	3.0	4.2	2.4	1.7	4.1	2.9	4.8	4.1	4.3	4.1	5.0
1989	4.9	3.3	3.3	4.3	3.1	1.8	1.0	1.7	1.3	1.3	0.8	-0.2
1990	-0.6	-2.6	-0.6	-1.6	0.1	0.3	1.0	0.8	-0.1	-2.2	-4.3	-5.4
1991	-4.7	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.5	5.3	5.5	4.0	3.2	4.2	3.3	4.0	3.5	3.5	3.4	4.0
1989	4.2	3.4	3.6	4.1	3.5	2.7	2.1	2.3	2.1	1.9	1.4	0.7
1990	0.3	-0.9	-0.1	-0.8	-0.1	-0.1	0.3	0.3	-0.1	-1.2	-2.5	-3.3
1991	-3.3	...	...	...	...	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3213.7	3233.6	3255.7	3257.0	3263.6	3274.5	3293.3	3291.3	3292.8	3327.6	3301.5	3317.0	3276.8
1989	3345.4	3366.4	3381.8	3376.7	3361.7	3368.6	3380.6	3381.0	3380.5	3382.3	3388.9	3404.0	3376.5
1990	3394.9	3404.2	3413.6	3415.8	3415.7	3422.3	3428.5	3414.9	3404.2	3375.3	3379.3	3398.5	3405.6
1991	3368.4	...	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3953.7	3970.2	3982.1	3993.9	4005.8	4014.6	4023.3	4032.1	4041.2	4050.2	4059.3	4071.4	4016.5
1989	4083.6	4095.7	4101.2	4106.7	4112.2	4118.0	4123.9	4129.7	4130.9	4132.0	4133.2	4139.0	4117.2
1990	4144.8	4150.6	4152.1	4153.6	4155.1	4160.1	4165.0	4170.0	4163.2	4156.3	4149.5	...	...

INDUSTRIAL PRODUCTION, 1987=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.5	103.5	103.9	104.3	104.8	105.0	106.1	106.4	106.2	106.5	106.9	107.4	105.4
1989	107.7	107.6	107.7	108.6	108.3	108.4	107.8	108.2	108.2	107.7	108.1	108.6	108.1
1990	107.5	108.5	108.9	108.8	109.4	110.1	110.4	110.5	110.6	109.9	108.2	107.0	109.1
1991	106.5	...	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	45369.9	45690.2	46315.0	46217.7	46343.0	46747.4	46521.6	46760.2	46577.0	47196.0	47276.0	47568.5	46548.5
1989	47682.3	47143.6	47005.4	47755.2	47591.0	47437.2	47018.1	48498.0	48093.1	47691.2	47865.8	47793.8	47631.2
1990	47369.1	47956.2	48247.2	47790.0	48239.7	48539.2	48235.7	48805.3	47911.0	47824.0	47017.4	46110.2	47837.1

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	10392.4	10435.6	10462.6	10486.0	10505.2	10548.9	10573.5	10590.2	10617.8	10645.8	10676.8	10707.1	10553.5
1989	10743.0	10764.8	107[illegible]1.1	10798.8	10813.5	10836.4	10849.0	10862.8	10886.8	10898.0	10924.5	10938.3	10841.4
1990	10965.4	10995.8	11[illegible].2	11017.7	11061.7	11082.9	11074.0	11061.3	11061.2	11043.2	11016.5	11000.4	11032.7
1991	10977.1	10958.7	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	5.6	5.6	5.6	5.4	5.5	5.4	5.4	5.5	5.3	5.3	5.2	5.2	5.4
1989	5.3	5.1	5.0	5.2	5.1	5.3	5.2	5.2	5.2	5.2	5.2	5.2	5.2
1990	5.2	5.2	5.2	5.3	5.3	5.2	5.4	5.6	5.6	5.6	5.8	6.0	5.4
1991	6.1	6.4	...	...	...	...	...	...	...	...	...	...	...

4.   COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1991	4.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	136.4	137.4	138.4	139.1	139.5	140.5	141.2	141.4	141.9	143.1	143.3	144.2	140.5
1989	145.0	145.6	146.1	146.5	146.5	146.5	146.6	147.6	147.6	147.4	147.9	148.4	146.8
1990	148.0	149.0	149.5	149.2	149.9	150.6	150.4	150.2	149.6	148.7	147.5	146.5	149.1
1991	145.3	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	121.4	122.1	122.9	123.3	123.5	124.2	124.7	124.8	125.0	125.9	125.9	126.5	124.2
1989	127.1	127.4	127.7	127.9	127.7	127.6	127.5	128.2	128.0	127.7	127.9	128.2	127.7
1990	127.7	128.4	128.7	128.3	128.7	129.2	128.8	128.5	127.8	126.9	125.6	124.6	127.8
1991	123.4	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.1	6.6	7.0	5.5	5.7	4.8	5.4	4.3	3.4	4.2	3.9	3.7
1989	3.9	4.3	4.4	3.3	2.9	1.7	0.7	1.3	0.5	-0.3	0.4	1.0
1990	0.4	0.3	1.0	0.9	1.2	1.5	1.7	0.1	-1.4	-2.1	-4.7	-6.9
1991	-8.1	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.1	6.4	6.1	5.5	5.6	5.4	4.6	4.1	4.7	4.0	4.1
1989	4.3	4.1	3.9	3.6	2.7	2.0	1.5	2.2	1.5	0.6	0.7	0.8
1990	0.0	0.9	1.1	0.4	1.0	1.6	0.8	0.3	-0.8	-2.1	-3.7	-4.9
1991	-6.2	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.5	5.7	5.9	5.8	5.5	5.5	5.4	5.0	4.6	4.9	4.4	4.4
1989	4.4	4.2	4.0	3.8	3.2	2.7	2.3	2.5	2.0	1.4	1.4	1.3
1990	0.8	1.1	1.1	0.6	0.8	1.1	0.8	0.5	-0.2	-0.9	-1.9	-2.8
1991	-3.8	...	...	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES MARCH 1990 - FEBRUARY 1991

CANADA, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	0.9	-0.9	0.0	1.3	-1.3	1.7	-1.7	-0.4	-0.9	0.4		
INITIAL CLAIMS,UNEMPL. INS.-INV.	-0.2	0.1	-1.4	1.3	-0.8	0.0	0.8	-2.7	0.0	0.9		
NEW ORDERS, CONSUMER GOODS	0.8	-0.2	-0.6	-0.1	0.2	1.0	0.6	1.3	-0.2	0.8		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.3	0.9	0.8	-0.5	-0.1	0.4	-0.7	0.5	0.4	-1.4		
NONRESIDENTIAL BUILDING PERMITS	0.8	-1.2	-0.5	2.0	-1.6	-0.2	0.3	0.1	-0.4	-1.3		
RESIDENTIAL BUILDING PERMITS	-0.2	-2.2	-1.1	-1.3	-0.8	-0.3	-0.8	1.2	-1.7	-1.9		
CHG. IN NONFARM BUS. INVENTORIES	-2.1	-2.1	-2.1	-0.6	-0.6	-0.6	-1.2	-1.2	-1.2			
CHANGE IN INDUS. MATERIAL PRICES	0.6	0.1	1.1	-0.1	0.0	0.7	0.9	-1.3	-0.8	-0.9	-0.3	
STOCK PRICE INDEX	-0.4	-2.6	2.1	-0.3	0.1	-1.9	-1.7	-0.7	0.7	1.0	0.1	1.7
CORPORATE PROFITS AFTER TAXES	-1.8	-1.9	-1.9	-0.1	-0.1	-0.1	-2.6	-2.7	-2.9			
RATIO, PRICE TO UNIT LABOR COST	-0.9	-1.0	0.5	0.0	0.5	-1.3	1.0	0.3	0.7	-2.2		
CHG. IN CONSUMER CREDIT OUTSTD.	2.6	-5.6	0.9	-1.1	3.5	0.4	-0.9	-1.4	0.3	-5.1		
AVERAGE WEIGHTED CHANGES	0.0	-1.4	-0.2	0.0	-0.1	0.0	-0.5	-0.6	-0.5	-0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-2.0	-0.3	0.0	-0.1	0.0	-0.7	-0.9	-0.7	-1.4		
GNP TREND ADJUSTED INDEX CHANGES	0.2	-1.8	-0.1	0.2	0.0	0.2	-0.5	-0.8	-0.5	-1.2		

CANADA, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL INCOME	0.9	0.9	0.9	0.0	0.0	0.0	-0.7	-0.7	-0.7			
GROSS DOMESTIC PRODUCT	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.7	-0.7	-0.7			
INDUSTRIAL PRODUCTION	-0.1	-0.3	0.6	-0.1	0.4	-1.1	-1.6	0.0	-1.6	-1.0		
RETAIL SALES	0.0	-0.8	-0.7	0.2	0.0	-0.3	-0.4	-0.7	-0.4	0.5		
NONFARM EMPLOYMENT	-0.2	0.4	-0.6	-0.3	0.2	-0.8	0.8	-0.8	-1.6	-0.9	-1.9	-1.1
UNEMPLOYMENT RATE - INVERTED	1.6	-0.4	-1.5	0.4	-1.5	-1.4	-0.3	-1.3	-0.6	-0.6	-1.2	-1.5
AVERAGE WEIGHTED CHANGES	0.3	-0.1	-0.3	0.0	-0.2	-0.7	-0.5	-0.7	-0.9	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.0	-0.2	0.0	-0.2	-0.5	-0.4	-0.6	-0.7	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.0	-0.1	0.0	-0.1	-0.4	-0.4	-0.5	-0.8	-0.4		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	38.8	38.6	38.7	38.9	38.7	38.7	38.8	38.9	38.8	38.8	38.9	38.9	38.8
1989	38.7	38.8	38.3	38.6	38.4	38.7	38.6	38.7	38.7	38.6	38.5	38.7	38.6
1990	38.3	38.2	38.4	38.2	38.2	38.5	38.2	38.6	38.2	38.1	37.9	38.0	38.2

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	233.0	279.0	280.8	258.6	273.8	275.9	267.2	287.8	269.5	259.9	284.1	275.3	270.4
1989	257.0	265.9	263.9	268.6	272.8	261.1	260.0	272.4	250.1	279.0	279.7	281.0	267.6
1990	295.8	280.2	284.3	282.3	315.5	286.1	303.4	303.3	284.2	350.1	351.0	326.9	305.3

NEW ORDERS, CONSUMER GOODS, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6485.5	6411.9	6442.5	6373.0	6266.0	6339.8	6251.9	6246.7	6299.0	6272.4	6206.4	6222.1	6318.1
1989	6072.7	6225.9	6333.0	6379.7	6369.3	6190.6	6358.2	6366.7	6421.0	6500.7	6438.3	6479.9	6344.7
1990	6304.1	6382.7	6482.0	6458.8	6383.6	6372.0	6398.8	6521.8	6599.3	6776.8	6750.1	6860.0	6524.2

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2396.0	2573.1	5684.1	2137.3	3070.5	2442.8	2781.1	2707.8	2393.5	2361.6	2889.4	2258.6	2808.0
1989	2823.8	2638.6	2549.0	2416.1	2288.8	2431.7	2832.6	2440.5	2311.6	2779.0	2387.1	2302.9	2516.8
1990	2489.6	2072.2	1967.8	2301.5	2620.4	2393.1	2343.6	2490.0	2215.5	2394.5	2565.8	2040.7	2324.6

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	10444.9	11201.4	9818.0	9705.3	12825.1	10578.9	10592.8	9410.6	10535.6	11103.3	10704.5	11224.4	10678.7
1989	14572.4	13216.0	14877.1	10790.3	11026.9	12218.7	11365.6	14894.5	12944.0	11862.4	10507.2	11332.9	12467.3
1990	10435.7	10172.0	11331.9	9651.4	9013.4	11820.0	9498.0	9219.8	9629.5	9778.4	9247.8	7781.7	9798.3

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	20109.0	19346.0	19706.0	19480.0	19896.0	20884.0	19407.0	19500.0	19572.0	17887.0	18347.0	19997.0	19510.9
1989	19111.0	18571.0	17522.0	18451.0	17681.0	17484.0	19247.0	17715.0	17544.0	19036.0	19186.0	19488.0	18419.7
1990	21381.0	20645.0	20352.0	16827.0	15355.0	13741.0	12792.0	12486.0	11709.0	12954.0	11204.0	9557.0	14916.9

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6909.3	6620.0	5132.0	3644.0	2156.0	2398.7	2641.3	2884.0	2126.7	1369.3	612.0	-85.3	3034.0
1989	-782.7	-1480.0	354.7	2189.3	4024.0	4154.7	4285.3	4416.0	4266.7	4117.3	3968.0	2925.3	2703.2
1990	1882.7	840.0	-445.3	-1730.7	-3016.0	-3397.3	-3778.7	-4160.0	-4893.3	-5626.7	-6360.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	14.1	10.1	10.9	12.5	12.0	10.8	9.5	8.6	7.1	6.0	7.2	6.5	9.6
1989	6.9	5.4	5.0	2.6	0.6	-0.5	-1.5	-1.6	-2.9	-4.1	-5.1	-7.1	-0.2
1990	-7.7	-5.5	-4.4	-4.2	-2.2	-2.4	-2.4	-1.1	0.5	-1.9	-3.4	-5.0	-3.3
1991	-5.5	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	3390.0	3292.7
1989	3616.6	3572.1	3578.2	3627.9	3707.4	3760.9	3970.7	4010.2	3943.0	3918.6	3942.8	3969.8	3801.5
1990	3704.4	3686.7	3639.5	3336.1	3582.0	3543.9	3561.1	3346.2	3159.4	3081.3	3151.0	3256.7	3420.7
1991	3272.9	3462.4	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	40694.3	41765.0	40356.7	38948.3	37540.0	38477.7	39415.3	40353.0	40766.0	41179.0	41592.0	39483.0	40047.5
1989	37374.0	35265.0	34233.3	33201.7	32170.0	31841.0	31512.0	31183.0	30324.0	29465.0	28606.0	27366.7	31878.5
1990	26127.3	24888.0	24096.0	23304.0	22512.0	22460.7	22409.3	22358.0	21348.3	20338.7	19329.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	98.9	99.6	99.1	98.6	98.8	99.0	97.8	99.1	98.4	97.5	98.0	98.0	98.6
1989	97.3	96.3	97.4	96.9	97.3	96.3	95.5	94.5	94.2	93.3	93.8	92.9	95.5
1990	94.2	96.0	95.0	93.9	94.5	94.5	95.1	93.6	94.7	95.1	95.9	93.4	94.7

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	612.0	763.0	926.0	1006.0	596.0	1104.0	573.0	883.0	797.0	466.0	426.0	325.0	706.4
1989	834.0	390.0	703.0	439.0	878.0	868.0	592.0	464.0	780.0	571.0	449.0	1010.0	664.8
1990	513.0	531.0	962.0	40.0	185.0	11.0	581.0	653.0	497.0	265.0	319.0	-523.0	336.2

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1991	2.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	106.2	106.1	106.3	105.4	104.6	105.2	104.7	104.9	104.7	104.2	104.2	103.7	105.0
1989	104.0	102.8	103.1	102.9	103.1	103.1	103.2	103.0	102.8	102.2	101.6	101.5	102.8
1990	100.1	99.8	99.8	97.8	97.6	97.6	97.5	97.5	96.7	95.9	95.2	93.9	97.5
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	124.8	124.8	125.3	124.4	123.7	124.6	124.3	124.8	124.8	124.3	124.6	124.2	124.5
1989	124.7	123.5	124.2	124.0	124.6	124.8	125.1	125.1	125.1	124.6	124.1	124.2	124.5
1990	122.7	122.5	122.7	120.5	120.4	120.7	120.7	120.9	120.3	119.4	118.8	117.4	120.6
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.6	6.4	4.2	4.3	0.8	2.3	-0.8	0.0	-0.9	-0.1	1.3	-0.6
1989	0.7	-2.0	-0.9	-0.4	0.0	0.9	0.6	2.5	1.5	1.0	-0.8	-1.0
1990	-3.9	-4.0	-3.8	-6.5	-5.8	-5.6	-3.2	-2.6	-4.0	-1.8	-2.7	-5.4
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.3	5.4	5.3	3.0	1.5	2.3	1.3	1.7	1.2	0.3	0.3	-0.4
1989	0.3	-1.5	-0.4	-0.4	0.4	0.6	1.1	0.9	0.9	0.2	-0.7	-0.5
1990	-2.7	-2.7	-2.2	-5.3	-5.1	-4.2	-3.6	-2.8	-3.3	-3.9	-4.2	-5.7
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.9	5.5	5.4	4.2	3.0	3.3	2.5	2.4	1.9	1.3	1.2	0.6
1989	0.9	-0.3	0.0	-0.2	0.1	0.2	0.5	0.5	0.6	0.3	-0.2	-0.2
1990	-1.4	-1.6	-1.4	-3.2	-3.3	-3.1	-2.9	-2.7	-3.1	-3.5	-3.8	-4.7
1991	...	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	45469.4	45811.8	45985.8	46159.7	46333.7	46634.2	46934.7	47235.2	47384.8	47534.4	47684.0	47797.3	46747.1
1989	47910.7	48024.0	48187.9	48351.9	48515.8	48562.1	48608.3	48654.6	48804.8	48955.0	49105.2	49248.3	48577.3
1990	49391.4	49534.5	49745.4	49956.2	50167.1	50171.8	50176.6	50181.3	50017.2	49853.1	49689.0	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	54120.7	54285.6	54442.3	54598.9	54755.6	54899.3	55043.1	55186.8	55280.1	55373.5	55466.8	55687.5	54928.3
1989	55908.1	56128.8	56192.3	56255.7	56319.2	56463.1	56606.9	56750.8	56855.2	56959.6	57064.0	57178.7	56556.8
1990	57293.3	57408.0	57364.4	57320.8	57277.2	57216.3	57155.3	57094.4	56902.1	56709.9	56517.6	...	...

INDUSTRIAL PRODUCTION, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.1	109.2	109.7	109.6	110.2	110.1	109.4	110.5	110.0	109.7	108.9	109.7	109.7
1989	109.3	109.9	109.9	110.4	110.6	110.2	109.9	110.0	109.9	108.6	109.1	109.4	109.8
1990	107.2	107.2	107.1	106.8	107.4	107.3	107.7	106.5	104.8	104.8	103.2	102.2	106.0

RETAIL SALES, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	13709.4	13574.9	13957.2	13710.0	13856.0	13800.1	13933.1	13870.5	13991.0	13965.4	13934.4	14229.6	13877.6
1989	14025.2	14140.6	14090.9	14198.0	14282.2	14127.2	13996.5	14100.1	14156.8	13989.6	13951.8	13967.3	14085.5
1990	14026.4	13904.9	13913.7	13722.5	13557.4	13605.6	13599.7	13523.8	13430.6	13281.1	13184.4	13284.2	13586.2

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	11668.0	11718.0	11725.0	11738.0	11802.0	11779.0	11817.0	11822.0	11845.0	11862.0	11904.0	11936.0	11801.3
1989	12024.0	11985.0	12020.0	11959.0	12025.0	12058.0	12031.0	12092.0	12089.0	12110.0	12148.0	12150.0	12057.6
1990	12187.0	12194.0	12182.0	12205.0	12172.0	12159.0	12167.0	12126.0	12165.0	12123.0	12043.0	11999.0	12143.5
1991	11904.0	11847.0	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	7.9	7.7	7.8	7.7	7.7	7.7	7.9	8.0	7.8	7.9	7.7	7.5	7.8
1989	7.4	7.5	7.6	7.8	7.7	7.5	7.6	7.4	7.4	7.4	7.5	7.6	7.5
1990	7.7	7.6	7.2	7.3	7.7	7.6	8.0	8.4	8.5	8.9	9.1	9.3	8.1
1991	9.7	10.2	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1991	2.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	123.3	123.9	124.4	124.6	125.2	125.4	125.7	126.1	126.5	126.6	126.9	127.7	125.5
1989	128.1	128.3	128.5	128.4	129.0	129.2	129.0	129.6	129.7	129.7	130.0	130.1	129.1
1990	130.1	130.2	130.6	130.5	130.2	130.2	130.0	129.4	128.8	128.1	127.1	126.6	129.3
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	126.9	127.5	128.1	128.3	129.0	129.2	129.6	130.0	130.5	130.6	130.9	131.8	129.4
1989	132.2	132.5	132.7	132.8	133.4	133.6	133.5	134.1	134.3	134.3	134.6	134.8	133.6
1990	134.8	135.0	135.4	135.4	135.2	135.2	135.0	134.4	133.9	133.2	132.2	131.7	134.3
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.3	7.0	6.7	5.4	5.7	4.6	4.3	4.0	3.7	3.7	3.1	4.1
1989	4.2	3.8	3.5	3.3	3.7	2.7	1.8	2.4	2.4	2.3	1.9	1.9
1990	2.0	1.4	1.7	1.7	0.8	0.5	0.3	-1.0	-2.3	-3.3	-4.3	-5.1
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.0	6.8	6.6	5.8	5.9	5.2	4.9	4.6	4.4	3.8	3.6	4.2
1989	4.1	3.9	3.6	3.0	3.4	3.2	2.4	2.9	2.7	2.2	2.2	2.1
1990	1.7	1.7	2.0	1.6	1.0	0.9	0.4	-0.6	-1.4	-2.3	-3.4	-3.8
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.5	6.5	6.5	6.1	6.0	5.6	5.3	5.1	4.9	4.5	4.2	4.4
1989	4.2	4.0	3.7	3.4	3.5	3.3	2.8	3.0	2.8	2.5	2.5	2.4
1990	2.1	2.0	2.1	1.8	1.4	1.2	0.9	0.3	-0.3	-0.9	-1.8	-2.2
1991	...	...	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES MARCH 1990 - FEBRUARY 1991

UNITED KINGDOM, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	-0.5	0.5	-0.8	0.5	0.0	0.5	0.8	-0.8	-1.1	0.0	6.7	
NEW COMPANIES REGISTERED	1.9	-1.9	0.1	-0.6	0.1	-0.6	-1.0	2.7	-0.2	-5.0	2.9	0.1
BUSINESS FAILURES - INVERTED	-0.8	-0.8	-0.7	-1.6	-1.5	-1.4	-1.4	-1.3	-1.3			
NEW ORDERS, ENGINEERING INDUST.	-2.0	4.7	-4.0	2.1	-1.0	-3.9	3.8	-1.7	-1.2	-1.3		
CONSTRUCTION NEW ORDERS	-2.2	5.1	-5.9	2.4	-0.9	0.8	1.0	-1.0	-0.4	0.4		
HOUSING STARTS	1.0	-1.0	-1.3	0.5	-0.4	1.1	-0.6	1.1	-1.2	-1.1		
CHG IN STOCKS & WORK IN PROGRESS	-0.9	-0.9	-0.9	-0.4	-0.4	-0.4						
CHANGE IN BASIC MATERIALS PRICES	0.2	-0.5	-1.0	-1.2	-0.7	0.8	1.9	-0.6	-0.3	1.7	0.0	-1.8
COMMON STOCK PRICE INDEX	-0.7	-0.8	0.4	1.8	-0.2	-2.1	-1.7	0.1	-0.3	0.9	-0.8	2.2
COMPANIES PROFITS LESS UK TAXES	-2.4	-2.5	-2.6	-1.5	-1.6	-1.6						
RATIO, PRICE TO UNIT LABOR COST	0.6	1.2	0.2	-1.0	-1.8	-0.6	-2.1	-0.1	-2.3	-0.3	1.9	
INCREASE IN HIRE PURCHASE DEBT	-2.9	0.3	3.2	-1.7	-1.6	0.7	2.6	0.2	-2.2	-1.7	-1.5	
AVERAGE WEIGHTED CHANGES	-0.7	0.3	-1.1	0.0	-0.8	-0.6	0.3	-0.2	-1.0	-0.7	1.5	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	0.3	-1.1	0.0	-0.8	-0.5	0.3	-0.2	-1.0	-0.7	1.5	
GNP TREND ADJUSTED INDEX CHANGES	-0.6	0.3	-1.0	0.1	-0.8	-0.4	0.4	-0.1	-1.0	-0.6	1.6	

UNITED KINGDOM, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL DISPOSABLE INCOME	0.3	0.3	0.3	0.4	0.4	0.4						
GROSS DOMESTIC PRODUCT	0.3	0.3	0.3	-0.9	-0.9	-0.9						
INDUSTRIAL PRODUCTION	1.3	0.6	-0.9	2.0	-3.3	-0.7	0.0	-0.2	-1.3	-0.6	-0.2	
RETAIL SALES	-1.1	0.7	0.5	-1.1	0.7	-1.4	0.5	-1.0	-0.7	1.5	-1.2	
EMPLOYMENT IN PRODUCTION INDUST.	-0.7	-0.3	-0.2	-0.3	-0.4	-0.4	-0.4					
UNEMPLOYED - INVERTED	0.2	0.0	-0.1	-0.2	-0.4	-0.6	-0.4	-0.9	-1.4	-1.9	-1.1	
AVERAGE WEIGHTED CHANGES	0.0	0.3	0.0	0.0	-0.6	-0.6	-0.1	-0.7	-1.1	-0.3	-0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.2	0.0	0.0	-0.5	-0.4	0.0	-0.5	-0.8	-0.2	-0.6	
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.4	0.2	0.2	-0.2	-0.2	0.2	-0.2	-0.6	0.0	-0.4	

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	101.1	100.7	100.9	100.8	101.0	100.8	101.1	100.9	100.8	101.2	101.1	101.2	101.0
1989	100.6	100.4	100.2	100.4	100.2	100.1	100.1	100.4	100.1	100.3	100.2	99.9	100.2
1990	100.4	100.6	100.4	100.6	100.3	100.5	100.5	100.7	101.0	100.7	100.3	100.3	100.5
1991	102.8	...	...	...	...	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6469.0	10321.0	13278.0	11834.0	13461.0	10091.0	9406.0	9893.0	9947.0	9828.0	12870.0	8819.0	10518.1
1989	9936.0	11948.0	14239.0	10413.0	13436.0	9471.0	9894.0	9309.0	9539.0	10655.0	10263.0	8392.0	10624.6
1990	9513.0	10366.0	12271.0	10310.0	10443.0	9902.0	9995.0	9497.0	8667.0	11073.0	10838.0	6833.0	9975.7
1991	8943.0	9029.0	...	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	693.0	710.0	727.0	720.0	692.1
1989	714.0	707.0	728.0	750.0	771.0	767.0	763.0	759.0	801.0	842.0	884.0	900.0	782.2
1990	915.0	931.0	962.0	993.0	1024.0	1097.0	1169.0	1242.0	1317.0	1391.0	1466.0	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	143.0	108.0	115.0	115.0	115.0	118.0	131.0	123.0	121.0	116.0	126.0	113.0	120.3
1989	178.0	132.0	123.0	158.0	101.0	119.0	129.0	132.0	127.0	124.0	123.0	111.0	129.7
1990	131.0	131.0	115.0	158.0	121.0	139.0	130.0	100.0	129.0	115.0	106.0	97.0	122.7

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1985 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	201.0	222.0	241.0	199.0	205.0	222.0	215.0	195.0	222.0	261.0	242.0	230.0	221.2
1989	231.0	204.0	174.0	214.0	204.0	242.0	224.0	217.0	274.0	178.0	230.0	239.0	219.2
1990	257.0	271.0	211.0	382.0	190.0	251.0	226.0	248.0	278.0	248.0	236.0	246.0	253.7

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	19.4	17.5	16.6	18.8	18.4	18.4	18.0	17.8	17.3	18.2	19.4	20.0	18.3
1989	18.1	18.2	13.2	15.4	14.8	14.2	13.2	13.0	12.7	13.3	11.6	10.7	14.0
1990	12.0	11.4	12.5	11.4	10.1	10.6	10.2	11.3	10.7	11.9	10.6	9.5	11.0

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	392.7	409.0	205.7	2.3	-201.0	292.0	785.0	1278.0	1598.7	1919.3	2240.0	1999.0	910.1
1989	1758.0	1517.0	1277.3	1037.7	798.0	887.0	976.0	1065.0	332.0	-401.0	-1134.0	-656.0	621.4
1990	-178.0	300.0	174.7	49.3	-76.0	-132.0	-188.0	-244.0	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	3.6	1.9	1.0	4.1	8.8	3.7
1989	10.7	5.7	5.8	7.6	7.8	6.7	2.3	1.6	3.0	2.7	4.7	7.4	5.5
1990	6.1	0.5	1.0	-0.1	-2.2	-4.6	-6.0	-4.3	-0.4	-1.7	-2.3	1.1	-1.1
1991	1.1	-2.6	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 500 INDUSTRIALS, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	347.4	345.4	357.4	353.9	353.4	364.8	369.1	365.5	351.0	365.6	362.0	348.1	357.0
1989	372.7	405.5	413.9	411.2	425.1	428.1	445.8	463.1	465.3	428.4	424.5	448.3	427.7
1990	452.1	437.3	426.7	415.2	421.7	449.8	446.4	414.5	390.8	391.8	388.0	400.8	419.6
1991	390.3	421.7	...	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	11077.3	11207.0	11273.3	11339.7	11406.0	11474.0	11542.0	11610.0	11811.7	12013.3	12215.0	12126.7	11591.3
1989	12038.3	11950.0	11831.7	11713.3	11595.0	11081.0	10567.0	10053.0	9756.3	9459.7	9163.0	9928.0	10761.4
1990	10693.0	11458.0	10925.0	10392.0	9859.0	9565.0	9271.0	8977.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	104.5	102.0	102.7	101.5	103.3	104.0	105.1	104.9	105.6	105.2	104.3	103.2	103.9
1989	106.8	106.3	105.9	104.9	104.8	104.7	105.0	105.3	104.0	104.0	103.4	103.7	104.9
1990	103.7	103.0	103.5	104.5	104.7	103.9	102.4	101.9	100.2	100.1	98.3	98.1	102.0
1991	99.6	...	...	...	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	170.0	200.0	250.0	199.0	230.0	270.0	216.0	292.0	152.0	99.0	143.0	162.0	198.6
1989	207.0	91.0	237.0	180.0	248.0	98.0	165.0	162.0	94.0	102.0	118.0	-1.0	141.7
1990	275.0	154.0	77.0	86.0	172.0	127.0	84.0	102.0	171.0	175.0	118.0	72.0	134.4
1991	31.0	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	10.0	10.0	9.0
1991	6.0	3.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.7	107.1	107.4	107.0	107.4	107.9	108.6	108.8	108.4	108.7	109.5	108.8	108.1
1989	109.9	109.0	108.8	108.7	108.3	107.6	107.6	107.5	106.6	105.5	104.9	105.0	107.5
1990	107.0	106.9	106.2	106.5	105.3	105.3	104.4	103.9	104.2	104.0	103.0	102.3	104.9
1991	103.8	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	116.9	116.3	116.8	116.4	117.0	117.6	118.5	118.8	118.5	118.9	119.8	119.3	117.9
1989	120.6	119.6	119.6	119.6	119.2	118.5	118.7	118.7	117.8	116.7	116.1	116.3	118.4
1990	118.7	118.7	118.0	118.4	117.2	117.3	116.4	115.9	116.4	116.3	115.2	114.5	116.9
1991	116.4	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-1.3	-0.1	0.4	-0.6	1.9	3.7	2.7	4.4	3.0	4.3	5.0	2.8
1989	3.6	1.4	1.8	1.1	-1.1	-1.3	-3.1	-1.5	-3.0	-4.7	-5.1	-3.7
1990	0.0	0.0	0.3	2.9	1.9	1.7	-3.8	-4.7	-2.6	-3.5	-3.4	-4.7
1991	-0.1	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	1.5	0.2	0.8	0.1	0.8	1.7	2.9	3.3	2.5	2.9	4.1	2.7
1989	4.3	2.2	1.7	1.3	0.4	-1.0	-0.9	-0.8	-2.3	-3.8	-4.4	-3.7
1990	0.4	0.6	-0.4	0.5	-1.2	-0.8	-2.0	-2.5	-1.4	-1.4	-3.0	-4.0
1991	-0.9	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.0	1.1	1.3	0.7	1.0	1.4	2.0	2.2	1.8	2.1	2.9	2.3
1989	3.3	2.3	2.1	2.0	1.4	0.5	0.4	0.2	-0.8	-1.9	-2.6	-2.5
1990	-0.5	-0.5	-1.0	-0.5	-1.2	-1.0	-1.6	-2.0	-1.4	-1.4	-2.2	-2.7
1991	-1.0	...	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	67028.6	67311.0	67697.3	68083.6	68470.0	68626.0	68782.0	68938.0	69470.6	70003.2	70536.0	70771.0	68809.7
1989	71006.0	71241.0	71759.3	72277.6	72796.0	72777.6	72759.2	72741.0	72922.0	73103.0	73284.0	73687.0	72529.4
1990	74090.0	74493.0	74671.0	74849.0	75027.0	75273.3	75519.6	75766.0	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	85203.2	85532.0	85683.6	85835.2	85987.0	86256.0	86525.0	86794.0	86914.3	87034.6	87155.0	87370.0	86357.5
1989	87585.0	87800.0	87759.3	87718.6	87678.0	87808.6	87939.2	88070.0	88219.6	88369.2	88519.0	88784.0	88020.8
1990	89049.0	89314.0	89441.0	89568.0	89695.0	89348.6	89002.2	88656.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.1	106.6	109.0	108.7	109.7	110.5	110.6	110.0	111.1	110.2	110.2	109.7	109.6
1989	109.9	110.2	109.8	111.5	107.8	108.3	109.8	111.0	110.7	110.4	110.0	110.5	110.0
1990	109.6	109.3	111.0	111.8	110.7	113.3	109.0	108.1	108.1	107.9	106.3	105.6	109.2
1991	105.3	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	117.1	116.7	117.1	117.7	118.1	118.8	120.5	120.6	119.7	121.3	121.2	121.1	119.2
1989	119.7	121.5	122.5	120.6	123.1	121.4	120.7	121.8	122.3	121.9	121.7	123.3	121.7
1990	122.1	124.3	122.7	123.7	124.4	122.9	123.9	121.9	122.6	121.2	120.3	122.4	122.7
1991	120.7	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS.,MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6607.0	6616.0	6625.0	6626.0	6627.0	6628.0	6632.0	6637.0	6641.0	6647.0	6654.0	6660.0	6633.3
1989	6662.0	6663.0	6665.0	6660.0	6654.0	6649.0	6646.0	6644.0	6641.0	6638.0	6635.0	6632.0	6649.1
1990	6622.0	6611.0	6601.0	6597.0	6594.0	6590.0	6585.0	6579.0	6574.0	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2524.8	2488.3	2451.5	2408.4	2366.7	2322.0	2241.1	2200.7	2171.4	2133.0	2083.5	2021.7	2284.4
1989	1981.6	1937.3	1903.2	1846.8	1819.0	1791.2	1766.2	1725.0	1684.7	1670.4	1651.1	1636.1	1784.4
1990	1615.8	1614.0	1606.6	1607.0	1610.9	1618.4	1632.1	1655.3	1670.5	1704.8	1763.1	1842.3	1661.7
1991	1888.5	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	3.0	3.0	3.0
1991	3.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	94.9	95.0	95.5	95.7	96.1	96.4	96.9	97.1	97.4	97.7	98.0	98.3	96.6
1989	98.4	98.8	99.1	99.3	99.2	99.2	99.4	99.7	99.9	100.0	100.0	100.4	99.4
1990	100.3	100.6	100.6	100.8	100.8	100.8	100.3	99.9	99.9	99.4	98.6	98.4	100.0
1991	97.8	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	114.9	115.2	116.1	116.6	117.3	118.0	118.8	119.3	119.9	120.5	121.2	121.8	118.3
1989	122.2	122.9	123.5	124.0	124.3	124.5	125.0	125.7	126.2	126.5	126.8	127.6	124.9
1990	127.8	128.3	128.7	129.2	129.4	129.7	129.4	129.1	129.3	129.0	128.2	128.2	128.9
1991	127.7	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.9	6.9	7.7	7.2	7.2	7.3	6.8	7.2	6.6	6.8	6.7	6.5
1989	5.8	6.2	6.2	5.8	5.2	4.5	4.6	4.5	4.3	4.0	4.2	5.0
1990	4.5	4.3	4.0	4.3	4.2	3.4	2.6	1.2	1.1	-0.3	-1.9	-2.3
1991	-2.6	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.2	7.4	7.7	7.4	7.3	7.2	7.3	7.0	6.8	6.8	6.7	6.5
1989	6.1	6.4	6.2	6.0	5.4	4.8	4.7	4.9	4.9	4.5	4.3	4.7
1990	4.3	4.4	4.2	4.3	4.0	3.8	2.7	1.7	1.6	0.7	-0.7	-0.8
1991	-1.6	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.1	6.9	7.2	7.1	7.1	7.1	7.2	7.0	6.8	6.7	6.6	6.5
1989	6.2	6.3	6.2	6.0	5.6	5.2	5.1	5.1	5.0	4.7	4.5	4.6
1990	4.4	4.4	4.2	4.2	4.0	3.8	3.2	2.6	2.4	1.8	0.9	0.5
1991	-0.2	...	...	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES MARCH 1990 - FEBRUARY 1991

WEST GERMANY, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
NUMBER WORKING SHORT HOURS-INV.	0.5	0.3	0.4	0.4	0.4	-0.1	0.4	-0.4	-1.9	0.5	-0.4	-2.0
APPLICAT. FOR UNEMPL. COMP.-INV.	-0.3	0.2	-1.3	1.5	0.0	-0.2	1.3	-0.9	0.4	1.9	-2.0	
INSOLVENT ENTERPRISES - INVERTED	0.4	-0.7	2.1	-1.9	1.2	-1.2	0.7	0.1	-0.5	0.9		
NEW ORDERS,INVEST. GOODS INDUST.	0.2	0.0	1.0	-0.3	1.0	1.5	-0.7	0.4	-1.6	-0.6	1.4	
RESIDENTIAL CONSTRUCTION ORDERS	-3.8	0.4	0.5	-1.1	1.5	0.4	-1.1	1.6	3.7	-2.0	-1.5	
INVENTORY CHANGE	2.1	2.1	2.1	1.9	1.9	1.9	-0.7	-0.7	-0.7			
CHANGE IN BASIC MATERIALS PRICES	0.3	0.1	0.2	-0.2	0.0	3.1	3.0	2.0	-1.9	-1.8	-0.1	
STOCK PRICE INDEX	1.0	0.4	-0.7	-0.3	0.7	-3.4	-3.3	-0.9	-0.3	0.6	-2.0	1.9
NET INCOME FROM ENTREP. ACTIVITY	-1.2	-1.2	-1.2	1.2	1.2	1.2	-1.2	-1.2	-1.2			
RATIO, PRICE TO UNIT LABOR COST	-0.8	-0.8	-0.8	2.3	2.3	2.3	-1.2	-1.2	-1.3			
CHANGE IN CONSUMER CREDIT	-1.3	-1.3	-1.3	-1.7	-1.7	-1.7	2.8	2.8	2.8			
AVERAGE WEIGHTED CHANGES	-0.3	-0.1	0.1	0.2	0.8	0.3	0.0	0.1	-0.2	-0.1	-0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	-0.1	0.1	0.2	0.9	0.4	0.0	0.2	-0.3	-0.1	-0.9	
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.1	0.2	0.3	1.1	0.5	0.1	0.3	-0.2	0.1	-0.8	

WEST GERMANY, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
DISPOSABLE INCOME	0.5	0.5	0.5	0.1	0.1	0.1	-0.1	-0.1	-0.1			
GROSS NATIONAL PRODUCT	-0.6	-0.6	-0.6	1.1	1.1	1.1	0.2	0.2	0.2			
INDUSTRIAL PRODUCTION	0.6	-1.2	1.6	0.0	0.6	0.5	0.3	-0.1	-0.2	-0.1	1.0	
MANUFACTURING SALES	0.7	-2.2	3.9	-2.2	0.6	1.0	-2.5	2.1	0.5	-2.2	2.9	
RETAIL TRADE	0.3	-0.5	0.5	-0.9	4.2	0.2	-0.6	-1.3	0.8	-1.2	2.8	
EMPLOYMENT IN MINING AND MFG.	0.2	0.7	1.1	0.5	0.9	0.9	-0.4	1.6	0.8	0.4		
UNEMPLOYMENT RATE - INVERTED	0.3	0.0	0.0	0.0	0.0	0.3	0.6	0.3	0.6	0.3	1.0	0.3
AVERAGE WEIGHTED CHANGES	0.3	-0.5	1.0	-0.2	1.1	0.6	-0.4	0.4	0.4	-0.6	1.9	
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.4	0.9	-0.2	1.0	0.5	-0.3	0.4	0.4	-0.5	1.8	
GNP TREND ADJUSTED INDEX CHANGES	0.3	-0.3	1.1	-0.1	1.1	0.6	-0.2	0.5	0.5	-0.4	1.9	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	220.7	230.9	259.2	227.4	228.5	257.3	228.1	220.0	188.7	107.7	128.2	127.1	202.0
1989	124.2	130.8	112.7	174.3	111.6	171.8	45.8	130.8	56.3	54.8	59.4	59.7	102.7
1990	66.4	68.6	60.1	56.2	51.0	45.9	42.1	42.7	39.0	43.1	69.1	61.3	53.8
1991	68.3	113.9	...	...	...	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	214.4	227.8	254.5	216.6	227.4	227.1	209.1	232.5	218.6	205.3	214.4	207.7	221.3
1989	205.0	206.3	220.2	227.7	234.0	246.9	215.5	246.1	239.7	256.2	320.2	226.2	237.0
1990	216.7	189.4	194.5	190.4	217.7	186.7	186.5	190.1	167.3	182.9	176.6	146.3	187.1
1991	178.6	...	...	...	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	883.0	954.0	918.0	887.0	891.0	883.0	893.0	775.0	972.0	825.0	830.0	841.0	879.3
1989	858.0	794.0	794.0	795.0	811.0	762.0	807.0	803.0	784.0	809.0	823.0	750.0	799.2
1990	757.0	750.0	728.0	769.0	654.0	758.0	692.0	761.0	718.0	713.0	741.0	693.0	727.8

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	101.5	102.1	100.9	103.3	104.8	106.8	111.9	112.2	110.8	110.0	110.6	113.8	107.4
1989	110.2	114.0	119.0	121.5	116.7	120.5	121.3	121.0	122.6	118.5	120.8	130.3	119.7
1990	119.8	119.5	120.3	120.5	125.4	123.8	128.7	136.6	132.7	135.0	127.0	124.0	126.1
1991	131.0	...	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	86.3	92.2	95.0	90.3	110.8	92.7	100.9	100.4	96.9	87.8	94.7	94.8	95.2
1989	105.2	103.9	102.5	101.5	98.7	99.5	101.2	104.6	105.1	113.4	124.5	134.2	107.9
1990	142.2	139.1	114.6	116.7	119.9	113.3	122.1	124.7	118.1	128.4	155.6	140.8	128.0
1991	130.7	...	...	...	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.7	3.3	3.2	3.2	3.1	3.3	3.6	3.8	3.2	2.6	2.0	2.2	3.0
1989	2.4	2.6	3.3	4.0	4.7	4.6	4.4	4.3	6.4	8.5	10.6	7.7	5.3
1990	4.8	1.9	3.2	4.6	5.9	7.1	8.3	9.5	9.0	8.6	8.1	...	...

PRODUCERS PRICES,MFG,INPUT,NSA,SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	0.7	0.5	0.3	1.6	2.3	3.9	4.3	5.4	4.7	4.8	4.5	5.2	3.2
1989	7.4	6.6	6.9	7.0	6.1	5.1	2.6	2.6	2.5	1.3	-0.4	-1.6	3.8
1990	-2.6	-3.2	-2.9	-2.8	-2.6	-2.8	-2.8	0.0	2.7	4.5	2.8	1.2	-0.7
1991	1.1	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	208.8	217.2	217.5	222.9	199.0
1989	231.7	232.8	235.1	242.7	243.8	256.3	261.1	273.2	282.5	273.3	267.1	287.8	257.3
1990	310.5	322.8	333.6	338.0	330.3	327.3	335.7	298.5	266.5	258.5	255.5	260.5	303.1
1991	243.4	259.8	...	...	...	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	102.4	103.6	103.6	103.7	103.7	104.6	105.6	106.5	107.1	107.7	108.3	109.6	105.5
1989	110.9	112.2	112.9	113.6	114.3	112.8	111.4	109.9	110.8	111.8	112.7	115.4	112.4
1990	118.1	120.8	119.4	117.9	116.5	118.0	119.4	120.9	119.5	118.0	116.6	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.3	107.5	107.6	107.6	107.7	107.9	108.2	108.4	108.5	108.6	108.7	109.1	108.1
1989	109.6	110.0	110.3	110.7	111.0	110.7	110.4	110.1	110.3	110.4	110.6	110.8	110.4
1990	111.1	111.3	111.0	110.8	110.5	111.2	112.0	112.7	112.3	111.9	111.5	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	336.7	347.0	332.0	317.0	302.0	323.0	344.0	365.0	344.0	323.0	302.0	348.3	332.0
1989	394.7	441.0	440.3	439.7	439.0	440.0	441.0	442.0	467.3	492.7	518.0	554.7	459.2
1990	591.3	628.0	577.3	526.7	476.0	410.7	345.3	280.0	389.0	498.0	607.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1989	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1990	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	7.0
1991	6.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.6	104.0	104.1	104.5	104.9	105.2	106.1	106.6	106.3	106.7	106.6	107.4	105.5
1989	108.4	109.0	109.4	109.7	109.9	109.6	109.7	109.0	110.3	110.6	110.9	111.9	109.9
1990	111.8	111.9	111.6	111.5	111.6	111.8	112.9	113.3	113.3	113.5	113.2	113.1	112.5
1991	112.1	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	116.1	116.7	116.9	117.5	118.1	118.6	119.8	120.6	120.3	120.9	121.0	122.0	119.1
1989	123.3	124.1	124.8	125.3	125.6	125.4	125.8	125.1	126.7	127.3	127.8	129.1	125.9
1990	129.2	129.4	129.2	129.3	129.6	130.0	131.4	132.1	132.2	132.6	132.4	132.5	130.8
1991	131.5	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	1.5	0.8	1.1	2.0	4.6	5.5	6.4	6.6	5.8	5.8	4.9	5.8
1989	6.0	6.0	7.7	7.4	7.9	5.7	4.0	1.7	3.1	3.2	3.4	5.9
1990	5.5	7.0	3.9	3.1	2.8	1.4	3.4	4.1	4.8	5.3	4.5	3.9
1991	0.1	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.5	3.0	2.8	3.2	3.6	3.8	5.1	5.7	4.7	5.1	4.6	5.5
1989	6.7	7.0	7.1	6.7	6.3	5.0	4.6	2.8	4.7	4.7	4.6	5.7
1990	4.9	4.5	3.5	3.1	3.0	3.2	4.6	4.9	4.3	4.2	3.3	2.8
1991	0.9	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.8	3.0	2.8	3.0	3.3	3.5	4.2	4.7	4.1	4.3	4.1	4.6
1989	5.4	5.8	6.1	6.1	6.0	5.4	5.1	4.1	4.8	4.7	4.6	5.2
1990	4.8	4.7	4.0	3.6	3.4	3.3	4.0	4.2	4.0	4.0	3.6	3.4
1991	2.2	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	326.7	327.7	327.9	328.0	328.2	329.5	330.7	332.0	332.5	333.0	333.5	334.0	330.3
1989	334.5	335.0	334.9	334.7	334.6	335.0	335.4	335.8	336.6	337.3	338.1	342.2	336.2
1990	346.4	350.5	351.4	352.4	353.3	353.5	353.7	353.9	353.7	353.4	353.2	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	419.4	420.9	421.1	421.4	421.6	423.5	425.5	427.4	428.5	429.5	430.6	433.9	425.3
1989	437.3	440.6	440.9	441.1	441.4	440.9	440.3	439.8	441.3	442.7	444.2	449.6	441.7
1990	455.0	460.4	459.0	457.7	456.3	458.8	461.4	463.9	464.5	465.0	465.6	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.9	104.4	104.4	104.1	104.6	106.7	104.3	109.4	108.0	107.5	107.7	109.0	106.2
1989	109.5	108.7	109.3	111.8	107.1	111.4	112.6	112.8	112.6	112.6	112.7	114.1	111.3
1990	115.3	113.8	115.3	112.5	116.3	116.4	118.0	119.3	120.1	119.8	119.4	119.2	117.1
1991	121.7	...	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	96.6	105.9	110.1	104.7	107.4	109.8	105.5	112.1	110.1	103.9	109.4	112.0	107.3
1989	109.6	110.4	109.2	115.6	109.8	122.8	110.4	117.7	111.6	114.3	117.0	115.7	113.7
1990	120.2	117.2	120.0	111.1	127.3	117.8	120.3	124.8	114.3	123.1	125.3	115.8	119.8
1991	128.4	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.9	103.5	108.6	102.4	108.2	107.5	107.3	107.1	108.8	106.6	108.4	109.1	106.8
1989	109.2	109.8	109.0	109.0	108.1	108.3	108.2	111.6	109.2	110.7	111.5	112.6	109.6
1990	112.9	115.5	116.2	114.9	116.2	114.0	124.3	124.8	123.3	120.0	122.0	119.0	118.6
1991	126.0	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	7025.0	7026.5	7027.5	7032.5	7039.1	7041.9	7034.9	7047.7	7038.6	7034.1	7050.4	7058.9	7038.1
1989	7141.8	7157.7	7171.3	7179.5	7192.5	7211.4	7226.6	7247.8	7228.7	7244.7	7273.3	7294.0	7214.1
1990	7332.7	7357.7	7360.9	7374.5	7396.3	7406.7	7424.4	7442.5	7433.7	7466.9	7484.6	7492.3	7414.4

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	8.8	8.8	8.8	8.9	8.9	8.9	8.9	8.8	8.6	8.6	8.5	8.3	8.7
1989	8.1	8.0	7.8	7.9	8.0	7.9	7.8	7.8	7.8	7.8	7.8	7.7	7.9
1990	7.5	7.4	7.3	7.3	7.3	7.3	7.3	7.2	7.0	6.9	6.7	6.6	7.1
1991	6.3	6.2	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1989	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1990	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0
1991	4.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.9	100.4	100.9	100.3	100.9	101.3	101.1	102.0	102.0	101.7	102.3	102.9	101.3
1989	103.7	104.1	104.2	104.6	104.2	105.0	104.8	105.4	105.1	105.5	106.0	106.9	105.0
1990	108.2	109.0	109.3	108.8	109.8	109.6	110.7	111.3	110.9	111.3	111.7	111.1	110.1
1991	113.1	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	111.5	112.2	112.9	112.4	113.1	113.7	113.7	114.8	115.0	114.8	115.6	116.4	113.8
1989	117.5	118.1	118.3	118.9	118.5	119.7	119.6	120.4	120.2	120.8	121.5	122.7	119.7
1990	124.3	125.4	125.8	125.4	126.8	126.7	128.1	128.9	128.7	129.3	129.9	129.4	127.4
1991	131.9	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.4	3.2	4.1	2.7	3.1	3.7	4.0	4.7	3.8	4.3	4.3	4.7
1989	6.7	5.7	5.9	7.3	5.2	5.8	3.6	4.0	3.1	3.2	5.1	5.2
1990	8.1	8.4	9.7	7.8	8.8	6.5	6.2	5.8	4.5	6.2	5.1	4.3
1991	6.0	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.8	3.5	4.1	2.6	3.4	3.9	3.2	4.6	4.3	3.3	4.1	4.8
1989	5.9	6.1	5.7	5.9	4.4	5.5	4.5	5.0	3.8	4.2	4.5	5.6
1990	7.2	8.0	7.8	6.1	7.3	6.0	7.3	7.5	5.9	5.8	5.6	3.8
1991	6.6	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.8	3.2	3.6	2.9	3.3	3.6	3.2	3.9	3.8	3.3	3.7	4.1
1989	4.8	5.0	4.9	5.1	4.5	5.1	4.6	4.9	4.2	4.3	4.5	5.1
1990	6.0	6.5	6.5	5.7	6.4	5.8	6.5	6.7	5.9	5.9	5.9	4.9
1991	6.3	...	...	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES MARCH 1990 - FEBRUARY 1991

FRANCE, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	0.0	0.0							
NEW UNEMPLOYMENT CLAIMS-INVERTED	0.0	4.4	-1.4	-0.1	2.9	-2.4	-3.0	0.7	1.4	-2.3	1.4	
CHANGE IN UNFILLED ORDERS	-0.8	-1.0	1.3	0.3	-0.8	-0.5	-0.3	0.5	0.5	-2.1	0.5	2.6
BUILDING PERMITS, RESIDENTIAL	-1.5	1.0	0.0	0.8	-0.3	-0.2	-0.4	0.4	0.5	-2.1		
CHANGE IN STOCKS	0.8	0.8	0.8	2.4	2.4	2.4	-2.6	-2.6	-2.6			
CHG. IN IMPORTED RAW MAT. PRICES	2.7	-0.3	1.0	2.2	-0.9	-0.3	1.5	-2.1	-1.1	1.3	0.8	
INDEX OF STOCK PRICES	0.4	1.8	0.3	-0.4	-0.5	-3.3	-2.6	0.4	-0.4	0.2	-0.9	1.5
RATIO, PRICE TO UNIT LABOR COST	-0.8	-0.8	-0.8	0.7	0.7	0.7						
AVERAGE WEIGHTED CHANGES	0.1	0.7	0.2	0.7	0.4	-0.5	-1.2	-0.5	-0.3	-1.0	0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.9	0.2	0.9	0.5	-0.6	-1.5	-0.6	-0.3	-1.2	0.6	
GNP TREND ADJUSTED INDEX CHANGES	0.4	1.1	0.4	1.2	0.8	-0.5	-1.2	-0.4	-0.2	-0.9	0.8	

FRANCE, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
GROSS DOMESTIC PRODUCT	0.1	0.1	0.1	1.0	1.0	0.9	-0.1	-0.1	-0.1			
INDUSTRIAL PRODUCTION	0.5	1.1	-0.3	0.1	1.3	0.0	-0.9	0.1	-1.3	-0.9		
RETAIL SALES	0.4	-0.7	0.8	0.3	-0.5	-0.6	0.2	0.9	-1.0	0.3		
NONFARM EMPLOYMENT	0.8	0.8	0.8	0.8	0.8							
REGISTERED UNEMPLOYED - INVERTED	-0.2	0.4	0.0	-0.6	0.1	0.4	-0.2	-0.4	-0.1	-0.1	-0.2	
AVERAGE WEIGHTED CHANGES	0.3	0.4	0.3	0.3	0.5	0.2	-0.3	0.1	-0.6	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.3	0.3	0.3	0.5	0.2	-0.2	0.1	-0.6	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.6	0.6	0.5	0.7	0.4	0.0	0.3	-0.3	0.1		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	38.7	38.7	38.7	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.7
1989	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8
1990	38.8	38.8	38.8	38.8	38.8	38.8	38.8	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	393.1	359.4	337.7	368.8	361.4	354.7	359.5	353.2	339.7	366.4	353.6	359.8	358.9
1989	351.4	354.7	359.3	364.7	340.2	341.5	354.4	337.7	346.3	342 7	329.8	363.9	348.9
1990	338.3	350.7	351.0	307.3	320.3	321.2	294.6	316.5	346.4	339.5	325.1	348.7	330.0
1991	334.1	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	4.0	2.0	4.1
1989	1.0	2.0	-1.0	-6.0	1.0	4.0	-1.0	-2.0	-3.0	-7.0	-4.0	-1.0	-1.4
1990	-5.0	-1.0	-4.0	-8.0	-3.0	-2.0	-5.0	-7.0	-8.0	-6.0	-4.0	-12.0	-5.4
1991	-10.0	0.0	...	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	32.7	33.0	36.3	32.8	35.3	35.3	34.2	37.1	36.0	36.4	35.7	35.2	35.0
1989	36.3	34.5	34.6	34.6	31.6	32.7	33.3	30.5	36.6	31.1	31.3	27.7	32.9
1990	34.5	33.1	28.9	31.8	31.8	34.2	33.3	32.8	31.6	32.7	34.4	28.3	32.3

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6.5	8.1	8.1	8.1	8.1	6.7	5.3	4.0	4.6	5.3	6.0	5.5	6.4
1989	5.0	4.6	6.3	8.0	9.7	7.6	5.5	3.4	4.0	4.6	5.3	3.5	5.6
1990	1.8	0.0	1.2	2.4	3.5	6.8	10.1	13.5	9.8	6.2	2.6	...	...

IMPORTED RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	17.4	17.9	17.1	24.0	29.8	38.6	44.9	43.1	30.8	35.1	25.1	25.5	29.1
1989	37.3	32.4	31.9	23.1	21.8	13.2	-0.7	0.3	5.6	-5.0	-11.3	-20.4	10.7
1990	-27.4	-28.2	-22.1	-22.7	-20.4	-15.4	-17.5	-18.1	-14.7	-19.5	-22.0	-19.0	-20.6
1991	-17.3	...	...	...	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	345.9	260.1
1989	352.3	350.7	350.7	362.6	366.6	382.7	384.9	391.0	404.0	390.1	370.1	393.2	374.9
1990	392.3	372.9	379.7	408.6	413.4	405.8	397.3	346.9	311.2	316.4	310.8	313.2	364.0
1991	302.3	322.1	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	114.8	115.6	115.9	116.1	116.4	116.7	116.9	117.2	117.9	118.5	119.2	120.1	117.1
1989	121.0	121.9	122.2	122.5	122.8	122.3	121.8	121.3	121.3	121.4	121.4	121.1	121.8
1990	120.9	120.6	119.9	119.2	118.5	119.1	119.7	120.3	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1989	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1990	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0	6.0	6.0	6.0	5.0
1991	4.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.0	100.0	100.3	100.5	101.4	102.6	103.3	103.0	102.3	102.8	102.6	102.8	101.7
1989	103.9	103.6	103.9	103.3	104.0	103.4	101.8	101.6	102.4	101.2	101.0	99.7	102.5
1990	99.6	99.0	99.2	100.1	100.3	101.2	101.7	101.1	99.5	99.0	98.6	97.5	99.7
1991	98.0	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	120.5	122.0	122.6	123.1	124.5	126.2	127.3	127.3	126.7	127.6	127.6	128.1	125.3
1989	129.8	129.7	130.3	129.9	131.1	130.6	128.8	128.9	130.1	128.9	128.9	127.6	129.6
1990	127.7	127.2	127.7	129.1	129.6	131.1	132.1	131.5	129.9	129.4	129.2	128.0	129.4
1991	129.0	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-1.1	0.2	0.7	3.3	7.8	10.5	11.5	8.8	6.8	7.4	5.1	3.1
1989	4.0	3.8	5.8	3.8	5.6	3.9	-1.6	-1.2	-0.4	-1.6	-3.4	-4.6
1990	-1.8	-2.6	-3.7	0.4	1.2	5.6	7.0	6.9	3.5	0.4	-0.6	-4.7
1991	-4.7	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	1.7	3.3	3.5	3.4	5.0	7.1	8.0	7.1	5.5	6.3	5.5	5.3
1989	6.8	5.4	5.3	3.8	4.6	3.1	0.0	-0.1	1.4	-0.7	-0.9	-2.8
1990	-2.7	-3.1	-2.1	0.3	1.1	3.4	4.7	3.6	0.8	0.2	-0.1	-2.0
1991	-0.6	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	3.1	3.8	3.8	3.7	4.5	5.7	6.2	5.7	4.8	5.3	4.9	4.9
1989	5.9	5.4	5.6	4.8	5.2	4.2	2.2	1.7	2.2	0.8	0.3	-1.0
1990	-1.0	-1.5	-1.3	-0.3	0.0	1.2	2.1	1.8	0.7	0.4	0.4	-0.7
1991	-0.1	...	...	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	811.6	814.9	816.3	817.8	819.3	821.8	824.3	826.8	829.1	831.5	833.9	837.5	823.7
1989	841.1	844.7	847.0	849.4	851.7	853.3	855.0	856.6	859.1	861.6	864.1	866.7	854.2
1990	869.2	871.8	872.3	872.8	873.3	877.0	880.8	884.5	884.2	883.8	883.5	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	104.8	105.4	106.4	104.6	106.2	107.4	108.3	108.3	110.2	106.6	109.7	109.9	107.3
1989	110.1	109.6	108.7	112.4	110.9	112.0	112.7	112.7	111.4	111.8	112.5	110.9	111.3
1990	111.9	110.3	111.2	113.1	112.6	112.7	115.1	115.1	113.4	113.5	111.2	109.6	112.5

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.1	110.0	107.7	104.5	105.6	108.2	106.8	108.2	110.3	105.5	107.5	106.8	107.3
1989	107.9	108.3	112.5	104.7	109.1	110.0	108.7	109.2	110.5	105.8	112.2	108.4	108.9
1990	111.0	108.4	109.8	107.7	110.4	111.3	109.7	107.8	108.6	111.5	108.1	109.0	109.4

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	97.2	97.3	97.4	97.5	97.7	97.9	98.0	98.2	98.4	98.6	98.8	99.0	98.0
1989	99.2	99.3	99.5	99.6	99.8	99.9	100.0	100.3	100.5	100.8	101.0	101.1	100.1
1990	101.3	101.5	101.6	101.7	101.8	101.9	102.0	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2576.5	2576.6	2537.5	2534.5	2552.5	2564.8	2584.7	2582.7	2572.4	2569.3	2551.1	2558.7	2563.4
1989	2549.4	2537.8	2533.9	2539.9	2529.6	2535.4	2543.4	2533.4	2532.1	2524.7	2521.9	2503.6	2532.1
1990	2491.6	2493.9	2504.2	2481.3	2480.2	2512.0	2507.6	2489.3	2500.4	2522.4	2527.6	2531.6	2503.5
1991	2542.0	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0	3.0
1991	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	97.8	98.3	98.6	98.5	99.0	99.7	99.9	100.4	101.2	101.0	101.9	102.3	99.9
1989	102.9	103.3	103.9	104.1	104.6	105.0	105.2	105.8	106.2	106.6	107.5	107.5	105.2
1990	108.2	108.3	108.7	109.0	109.3	109.6	110.1	110.3	110.1	110.2	109.5	109.3	109.4
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	121.7	122.6	123.4	123.5	124.5	125.6	126.2	127.1	128.4	128.4	130.0	130.8	126.0
1989	131.9	132.7	133.7	134.3	135.4	136.2	136.8	137.9	138.8	139.6	141.1	141.4	136.7
1990	142.8	143.2	144.0	144.8	145.6	146.3	147.4	148.0	148.0	148.5	148.0	148.1	146.2
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.5	8.6	8.4	7.1	7.7	7.5	7.5	7.5	8.4	8.2	9.0	8.5
1989	9.3	8.9	8.5	9.3	8.5	8.4	7.5	8.1	7.7	8.0	8.7	7.8
1990	8.9	7.8	7.7	7.6	6.4	7.1	6.6	6.8	5.6	5.1	3.4	2.4
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.5	7.9	7.8	6.8	7.3	7.9	7.6	7.9	8.6	7.3	8.4	8.4
1989	8.8	8.6	8.9	8.4	8.6	8.4	7.9	8.2	8.1	8.0	8.8	7.8
1990	8.4	7.8	7.6	7.5	7.2	7.1	7.3	6.9	5.8	5.4	3.8	3.1
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.4	6.9	7.0	6.6	6.9	7.3	7.2	7.3	7.8	7.2	7.8	7.9
1989	8.1	8.1	8.2	8.0	8.1	8.1	7.8	8.0	7.9	7.8	8.2	7.7
1990	8.0	7.7	7.5	7.4	7.2	7.1	7.2	6.9	6.3	6.0	5.0	4.4
1991	...	...	...	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES MARCH 1990 - FEBRUARY 1991

ITALY, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
INDEX OF MONTHLY HRS. PER WORKER	0.2	-1.1	0.9	-1.5	1.3	3.1	-5.7	2.9	-1.1			
DECLARED BANKRUPTCIES - INVERTED	0.4	-0.4	-0.9	-1.1	2.4	-1.6	-0.2	0.4				
CHANGE IN UNFILLED ORDERS	-0.2	0.5	0.2	-0.8	-0.2	-0.2	-0.3	0.6	-0.2	-1.6	0.3	
CHG., IMPORT. INDUS. MAT. PRICES	-0.6	-0.3	0.0	-0.6	-0.2	1.9	0.8	1.2	0.6	-0.2		
STOCK PRICE INDEX	0.0	0.9	0.7	0.9	-1.5	-4.1	-2.1	-1.3	-2.8	0.3	5.6	2.1
RATIO, PRICE TO UNIT LABOR COST	0.5	0.5	0.5	-0.5	-0.5	-0.5						
AVERAGE WEIGHTED CHANGES	0.1	0.0	0.2	-0.6	0.2	-0.2	-1.5	0.8	-0.9	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.0	0.3	-0.9	0.4	-0.3	-2.2	1.1	-1.3	-0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.1	0.4	-0.8	0.4	-0.3	-2.1	1.2	-1.2	-0.6		

ITALY, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
GROSS DOMESTIC PRODUCT	0.2	0.2	0.2	0.3	0.3	0.3						
INDUSTRIAL PRODUCTION	0.0	-0.8	-1.1	0.1	0.9	0.0	0.5	-1.6	-0.4	1.4		
RETAIL SALES	-0.6	0.8	0.8	0.6	-1.6	0.9	-0.8	0.5	0.1			
NONFARM EMPLOYMENT	0.4	0.4	0.0	0.1	0.0	0.8	0.8	0.8				
UNEMPLOYMENT RATE - INVERTED	1.1	0.6	0.0	-0.6	0.0	0.0	0.0	0.0				
AVERAGE WEIGHTED CHANGES	0.2	0.2	0.0	0.1	-0.1	0.4	0.1	-0.1				
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.3	0.0	0.1	-0.1	0.5	0.2	-0.1				
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.3	-0.1	0.1	-0.1	0.5	0.1	-0.1				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)*

HOURS PER MONTH PER WORKER IN INDUSTRY, 1988=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	96.0	101.3	101.0	98.1	101.7	101.0	96.9	100.2	101.8	97.5	101.2	103.6	100.0
1989	101.9	100.3	98.6	97.9	100.4	101.3	97.1	108.3	97.3	100.2	101.4	94.8	100.0
1990	101.9	98.8	99.5	96.1	98.8	94.3	98.3	108.3	90.4	98.9	95.5	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	924.0	936.0	899.0	784.0	733.0	921.0	824.0	715.0	767.0	753.0	759.0	826.0	820.1
1989	798.0	791.0	781.0	999.0	969.0	834.0	805.0	970.0	753.0	796.0	866.0	774.0	844.7
1990	840.0	822.0	786.0	817.0	899.0	1009.0	781.0	928.0	944.0	906.0	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-2.0	3.0	2.0	-2.0	4.0	9.0	1.0	-2.0	6.0	6.0	-2.0	-1.0	1.8
1989	0.0	3.0	0.0	-8.0	-5.0	-2.0	1.0	3.0	-5.0	-6.0	4.0	1.0	-1.2
1990	-3.0	-1.0	-2.0	1.0	2.0	-3.0	-4.0	-5.0	-7.0	-3.0	-4.0	-14.0	-3.6
1991	-12.0	...	...	...	...	...	...	...	...	...	...	...	...

IMPORTED INDUSTRIAL MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-5.2	12.1	3.1	-12.7	17.5	9.1	12.6	10.6	13.2	6.0	11.8	2.7	6.7
1989	10.9	10.0	17.5	19.8	10.9	16.0	6.1	-1.7	1.2	1.4	1.5	7.0	8.4
1990	6.3	-4.8	-9.8	-12.3	-12.6	-17.3	-18.6	-3.5	2.6	12.2	16.9	15.7	-2.1

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	475.1	454.7	513.4	521.9	489.6	507.4	544.2	567.1	534.9	588.0	589.4	580.5	530.5
1989	590.6	560.5	557.6	581.0	574.8	608.5	649.2	689.5	695.3	632.5	612.9	617.8	614.2
1990	634.4	599.1	599.0	620.0	638.5	661.1	622.7	528.0	485.7	460.7	411.3	415.7	556.3
1991	520.8	567.2	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.4	99.4	99.5	99.7	99.8	99.3	98.9	98.4	98.4	98.5	98.5	97.8	99.0
1989	97.0	96.3	96.0	95.8	95.5	95.4	95.2	95.1	95.5	95.8	96.2	96.4	95.9
1990	96.7	96.9	97.2	97.6	97.9	97.6	97.2	96.9	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	4.0	3.0
1991	2.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	105.0	105.9	106.5	106.1	107.4	106.8	106.8	107.3	107.3	107.4	107.6	107.0	106.8
1989	107.1	106.5	106.3	105.6	105.5	106.6	106.5	107.1	106.8	106.4	106.6	106.5	106.5
1990	107.0	106.2	106.3	106.3	106.6	105.7	106.1	105.7	103.4	104.6	103.3	102.5	105.3
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	114.0	115.1	115.8	115.4	117.0	116.4	116.5	117.2	117.4	117.5	117.8	117.3	116.5
1989	117.5	116.9	116.9	116.2	116.2	117.5	117.5	118.3	118.0	117.7	118.0	118.1	117.4
1990	118.7	117.9	118.1	118.2	118.7	117.8	118.3	118.0	115.6	117.0	115.6	114.9	117.4
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-5.1	-0.6	0.4	-0.9	4.0	3.0	4.5	3.8	2.7	3.7	1.4	1.4
1989	1.6	-0.6	-0.8	-2.3	-2.7	0.4	0.0	2.3	2.0	2.6	3.2	1.0
1990	2.1	-0.6	0.2	0.9	1.1	-0.5	-0.6	0.2	-4.3	-2.1	-5.2	-4.9
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-3.1	-1.2	0.0	-0.5	2.2	1.3	1.5	2.7	2.6	2.7	3.0	1.6
1989	1.6	0.2	0.0	-1.3	-1.3	0.8	0.6	1.8	1.2	0.6	1.2	1.2
1990	2.0	0.7	0.9	0.9	1.3	-0.4	0.4	-0.2	-4.0	-1.5	-3.5	-4.4
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-1.3	-0.5	0.0	-0.4	0.9	0.4	0.6	1.2	1.4	1.7	1.9	1.4
1989	1.7	1.0	0.9	0.2	0.0	0.9	0.6	1.2	0.9	0.5	0.9	0.8
1990	1.3	0.6	0.7	0.8	1.2	0.3	0.7	0.4	-1.8	-0.7	-2.1	-2.7
1991	...	...	...	...	...	...	...	...	...	...	...	...

* Series for building permits is included in the composite index through December 1982.

II. Italy -Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	11338.7	11381.2	11419.4	11457.7	11495.9	11535.4	11574.8	11614.3	11644.6	11675.0	11705.3	11728.3	11547.5
1989	11751.3	11774.3	11795.1	11815.8	11836.6	11873.1	11909.7	11946.2	11997.7	12049.2	12100.7	12104.1	11912.8
1990	12107.6	12111.0	12120.5	12130.0	12139.5	12159.7	12179.8	12200.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	114.9	111.1	111.5	112.6	110.5	112.8	116.2	113.8	114.0	115.9	117.1	118.5	114.1
1989	115.5	117.8	114.5	116.0	113.8	116.9	119.2	117.1	119.0	119.3	120.0	123.4	117.7
1990	116.1	120.2	120.2	118.5	116.0	116.2	118.2	118.2	119.3	115.8	115.0	118.0	117.6

RETAIL SALES, IN CONSTANT PRICES, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	111.2	116.0	114.4	112.5	112.8	112.0	114.8	116.6	116.1	116.8	119.9	118.7	115.1
1989	114.4	115.7	117.9	118.6	118.6	118.9	118.5	120.6	122.2	119.8	121.4	120.6	118.9
1990	124.4	122.7	120.6	123.2	125.8	127.9	122.4	125.5	122.8	124.4	124.7	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	188.8	189.6	190.4	191.2	191.4	191.6	191.7	191.1	190.6	190.0	190.1	190.1	190.6
1989	190.2	190.1	190.0	189.9	190.0	190.2	190.3	190.9	191.4	192.0	192.4	192.9	190.8
1990	193.4	193.6	193.7	193.9	194.0	194.0	194.0	194.4	194.7	195.1	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	12.1	12.1	12.1	12.1	12.0	11.9	11.8	11.8	11.9	11.9	12.0	12.0	12.0
1989	12.1	12.1	12.1	12.1	12.1	12.1	12.1	11.9	11.8	11.6	11.5	11.3	11.9
1990	11.2	11.1	10.9	10.8	10.8	10.9	10.9	10.9	10.9	10.9	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	2.0	1.0

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	112.0	112.6	113.2	113.9	114.1	114.8	115.9	115.6	115.2	115.3	115.8	116.0	114.5
1989	115.3	115.7	115.5	115.8	115.7	116.4	117.0	117.7	118.9	119.6	120.6	121.6	117.5
1990	121.5	122.2	122.5	122.8	122.8	122.9	122.9	123.5	123.7	123.5	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.6	110.2	110.8	111.4	111.6	112.2	113.3	113.0	112.6	112.6	113.1	113.3	112.0
1989	112.5	112.9	112.7	113.0	112.9	113.5	114.0	114.7	115.8	116.5	117.4	118.4	114.5
1990	118.2	118.9	119.2	119.5	119.4	119.5	119.4	120.0	120.1	120.0	...	...	...
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.6	7.9	8.2	6.5	7.5	7.6	6.9	5.1	3.3	2.2	2.7	1.9
1989	-1.4	-0.1	0.2	0.6	-0.4	0.4	2.7	3.2	5.6	6.4	8.3	8.8
1990	7.5	7.4	5.9	5.1	3.4	1.9	2.0	1.9	1.7	0.9	...	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.7	6.2	6.4	6.7	6.1	6.4	7.4	5.7	4.0	3.3	3.3	2.9
1989	0.9	1.2	0.4	0.6	0.2	1.1	1.8	2.8	4.4	5.1	6.1	7.0
1990	6.0	6.3	5.9	5.5	4.5	3.8	2.8	3.0	2.5	1.8	...	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	3.9	4.4	4.8	5.2	5.1	5.5	6.2	5.5	4.7	4.3	4.2	3.9
1989	2.6	2.5	1.8	1.7	1.2	1.4	1.6	2.0	2.9	3.4	4.1	4.8
1990	4.6	5.1	5.1	5.0	4.6	4.4	3.8	3.9	3.5	2.9	...	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES MARCH 1990 - FEBRUARY 1991

JAPAN, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
INDEX OF OVERTIME WORKED, MFG.	0.6	-0.1	0.1	0.1	-0.5	-1.6	0.8	0.8	0.2	-0.6		
BUSINESS FAILURES - INVERTED	-3.2	1.8	-2.2	1.2	-0.2	-0.1	0.7	-2.0	-0.9	-0.2	-2.1	
NEW ORDERS,MACHINERY AND CONSTR.	0.1	0.4	-0.1	0.0	0.1	1.1	-0.4	-1.2	0.8	-0.7	-0.1	
DWELLING UNITS STARTED	-0.2	0.3	1.2	-0.4	-0.2	-0.7	0.5	-0.4	-0.6	0.2	0.1	
CHANGE IN INVENTORIES	2.0	2.0	2.0	-1.8	-1.8	-1.8	-0.8	-0.8	-0.8			
CHANGE IN RAW MATERIALS PRICES	1.4	0.4	-1.1	-1.1	-0.6	0.2	0.9	0.0	0.8	0.0	-1.1	-2.8
STOCK PRICE INDEX	-3.5	-3.3	2.8	0.2	-0.5	-4.6	-3.4	-1.0	-0.4	0.1	-0.8	3.0
OPERATING PROFITS,ALL INDUSTRIES	0.1	0.1	0.1	1.7	1.6	1.6	-1.0	-1.0	-1.0			
RATIO, PRICE TO UNIT LABOR COST	1.4	-1.8	1.0	-0.7	0.8	0.7	-1.0	1.8	-0.7	-0.7		
CHG. IN CONSUMER CREDIT OUTSTD.	-1.8	-1.8	-1.8	0.8	0.8	0.8	-4.7	-4.7	-4.7			
AVERAGE WEIGHTED CHANGES	-0.3	-0.2	0.2	0.0	0.0	-0.4	-0.9	-0.9	-0.7	-0.3	-0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	-0.4	0.4	0.0	-0.1	-0.9	-1.9	-1.9	-1.6	-0.6	-1.8	
GNP TREND ADJUSTED INDEX CHANGES	-0.4	-0.2	0.7	0.2	0.2	-0.7	-1.6	-1.6	-1.4	-0.3	-1.5	

JAPAN, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
WAGE AND SALARY INCOME	0.4	1.6	0.2	1.3	-0.2	-0.3	-0.2	-0.4	0.3	0.6		
GROSS NATIONAL EXPENDITURES	0.6	0.6	0.6	0.5	0.5	0.5	0.2	0.2	0.2			
INDUSTRIAL PRODUCTION	1.2	-0.7	1.8	-0.1	1.3	0.2	-0.7	2.2	-0.5	-0.6	1.0	
RETAIL SALES	0.5	0.7	-1.3	2.0	-0.7	-0.8	0.5	-0.2	-0.1	-0.1	1.5	
REG. WORKERS EMPLOY., ALL INDUS.	0.0	1.7	0.2	0.2	0.2	0.5	0.0	0.5	0.5	1.2		
UNEMPLOYMENT RATE - INVERTED	1.1	-0.8	0.2	-0.9	0.6	0.4	-1.0	-0.2	1.1	0.1	0.5	
AVERAGE WEIGHTED CHANGES	0.6	0.5	0.3	0.5	0.3	0.1	-0.2	0.4	0.3	0.3	1.0	
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	0.3	0.4	0.8	0.4	0.1	-0.3	0.5	0.4	0.4	1.5	
GNP TREND ADJUSTED INDEX CHANGES	1.0	0.8	0.5	0.7	0.5	0.1	-0.2	0.6	0.4	0.4	1.5	

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	106.7	106.7	106.4	106.2	106.5	107.9	108.9	109.3	109.1	110.3	110.1	110.8	108.2
1989	109.7	110.0	111.2	112.1	110.1	111.3	110.5	106.9	108.0	107.1	109.6	109.6	109.7
1990	110.2	109.2	110.3	110.1	110.2	110.4	109.6	106.8	108.1	109.4	109.8	108.7	109.4

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	677.0	716.0	675.0	700.0	645.0	692.0	627.0	625.0	624.0	642.0	607.0	604.0	652.8
1989	528.0	461.0	612.0	510.0	489.0	479.0	477.0	459.0	449.0	410.0	383.0	335.0	466.0
1990	388.0	341.0	446.0	384.0	464.0	421.0	427.0	430.0	406.0	482.0	520.0	528.0	436.4
1991	631.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	18852.8	18668.3	17995.4	20937.4	20343.1	20616.0	23068.1	21327.4	18842.8	22419.1	21893.6	30462.0	21285.5
1989	24051.3	21809.7	22333.8	24883.3	23930.3	24555.1	24932.4	24980.2	23661.9	26827.8	26382.6	26325.8	24556.1
1990	26168.7	28233.8	28553.6	29499.1	29247.9	29297.7	29517.2	32257.2	31159.4	28329.9	30243.4	28677.9	29265.5
1991	28372.3	...	...	...	...	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	14700.9	14611.3	14139.9	13365.2	14126.0	14144.8	14036.4	14990.7	13830.0	13607.3	13500.4	13667.9	14060.0
1989	13493.4	13276.1	14142.6	14045.7	14037.1	13778.6	13740.6	14060.0	13738.3	13973.8	14009.9	13827.2	13843.6
1990	14350.1	14049.0	13873.4	14127.9	15190.2	14814.6	14600.1	14032.8	14426.4	14068.5	13542.6	13675.6	14229.2
1991	13751.2	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1985 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2500.5	2495.9	3690.1	4884.3	6078.5	4977.7	3876.9	2776.1	1482.7	189.3	-1104.1	1715.7	2797.0
1989	4535.6	7355.4	2174.1	-3007.3	-8188.6	-4254.1	-319.5	3615.0	3872.7	4130.3	4388.0	4357.0	1554.9
1990	4326.0	4295.0	5885.1	7475.2	9065.3	7665.1	6264.8	4864.6	4276.4	3688.2	3100.0	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	-1.0	-0.7	0.9
1989	2.2	3.7	5.2	10.0	11.6	12.4	10.0	9.8	10.6	7.5	5.6	3.5	7.7
1990	2.5	1.7	4.6	5.4	3.1	0.8	-0.4	0.1	1.9	2.0	3.6	3.6	2.4
1991	1.4	-4.3	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	2302.5	2131.9
1989	2437.5	2470.8	2417.0	2463.5	2522.6	2475.3	2526.7	2631.4	2626.0	2668.3	2725.6	2859.6	2568.7
1990	2758.9	2680.4	2401.4	2163.5	2365.9	2379.8	2339.8	2024.4	1815.3	1757.9	1736.4	1744.4	2180.7
1991	1703.3	1873.9	...	...	...	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, BILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	9043.8	9153.2	9377.4	9601.5	9825.7	9881.2	9936.6	9992.1	10073.9	10155.8	10237.6	10861.4	9845.0
1989	11485.1	12108.9	11171.6	10234.2	9296.9	9906.4	10515.9	11125.4	11102.8	11080.1	11057.5	11065.5	10845.8
1990	11073.4	11081.4	11097.5	11113.7	11129.8	11503.0	11876.2	12249.4	12024.2	11799.0	11573.8	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	91.5	92.9	92.9	92.6	91.4	92.9	92.1	94.1	94.0	91.8	93.9	93.8	92.8
1989	94.8	93.2	97.1	94.6	96.2	96.8	94.5	96.4	95.2	94.8	94.7	94.3	95.2
1990	94.2	94.2	96.0	93.8	95.0	94.1	95.1	96.0	94.7	97.0	96.1	95.2	95.1

CHANGE IN CONSUMER CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	16165.7	15801.0	16113.7	16426.3	16739.0	18382.7	20026.3	21670.0	22195.0	22720.0	23245.0	23867.3	19446.0
1989	24489.7	25112.0	24964.7	24817.3	24670.0	24769.0	24868.0	24967.0	24613.3	24259.7	23906.0	24349.7	24648.8
1990	24793.3	25237.0	23728.7	22220.3	20712.0	21402.3	22092.7	22783.0	18840.0	14897.0	10954.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1990	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0
1991	5.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	114.1	114.7	115.9	116.8	117.6	118.5	119.5	120.3	119.2	119.0	119.3	122.9	118.1
1989	125.4	127.4	124.9	123.1	120.4	123.0	124.5	127.2	126.9	127.1	127.6	128.1	125.5
1990	127.6	127.8	127.0	126.4	126.9	126.9	126.8	125.6	123.3	121.0	119.1	118.4	124.7
1991	116.4	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	141.7	142.7	144.6	146.0	147.5	149.0	150.5	151.9	150.9	150.9	151.8	156.7	148.7
1989	160.2	163.1	160.3	158.5	155.4	159.1	161.4	165.2	165.3	166.0	166.9	168.1	162.5
1990	167.7	168.4	167.8	167.4	168.5	168.9	169.2	168.0	165.3	162.6	160.4	159.9	166.2
1991	157.5	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.7	4.1	4.9	5.9	9.2	11.1	12.8	13.2	8.9	6.8	5.9	10.6
1989	13.3	15.3	12.9	10.2	4.8	3.1	1.5	2.6	6.3	9.7	15.4	11.6
1990	8.0	3.9	3.1	1.8	1.9	1.0	1.7	-0.5	-2.9	-5.7	-9.4	-10.4
1991	-13.4	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	11.2	10.1	10.2	10.0	9.9	9.9	10.3	10.4	7.6	6.6	6.7	12.0
1989	14.8	16.4	10.4	6.4	1.3	5.0	6.8	10.3	8.9	8.3	7.8	7.6
1990	6.1	6.1	4.8	3.7	4.1	3.3	2.6	0.6	-2.6	-5.5	-7.5	-7.6
1991	-9.5	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	15.0	13.7	13.2	12.4	11.8	11.4	11.1	10.8	8.8	7.7	7.2	9.8
1989	11.3	12.5	10.0	8.2	5.4	7.0	7.5	8.8	7.8	7.6	7.8	7.9
1990	7.1	6.7	5.5	4.5	4.4	4.0	3.7	2.7	0.7	-1.4	-3.3	-4.2
1991	-6.0	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.5	110.0	110.8	111.1	111.7	112.1	112.5	112.5	112.8	113.3	113.4	114.0	112.0
1989	114.4	115.0	115.8	115.9	115.3	116.2	116.6	117.2	117.3	117.3	118.6	118.9	116.5
1990	118.8	118.5	119.0	120.9	121.1	122.6	122.4	122.1	121.9	121.4	121.8	122.5	121.1

GROSS NATIONAL EXPENDITURES, 10 BILLION 1985 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	35721.4	35918.0	36007.3	36096.7	36186.0	36412.1	36638.2	36864.3	37012.7	37161.1	37309.5	37438.9	36563.8
1989	37568.3	37697.7	37697.7	37697.7	37697.7	38000.5	38303.3	38606.1	38775.7	38945.2	39114.8	39324.8	38285.8
1990	39534.8	39744.8	39925.8	40106.7	40287.7	40439.6	40591.4	40743.3	40813.5	40883.7	40953.9	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	108.9	111.4	111.6	111.4	110.6	112.4	111.8	114.6	114.8	113.5	116.7	117.1	112.9
1989	118.6	117.3	122.3	118.2	119.9	121.2	118.7	120.7	119.8	120.2	120.8	120.8	119.9
1990	120.7	121.1	123.1	121.9	125.0	124.8	127.0	127.4	126.1	130.0	129.0	128.1	125.3
1991	129.8	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.0	111.4	110.9	110.6	111.3	112.5	112.2	111.2	111.7	111.9	112.8	112.0	111.5
1989	111.7	113.1	119.7	111.8	113.2	113.7	114.7	114.8	115.8	116.8	117.9	118.3	115.1
1990	119.6	119.9	120.7	121.8	119.6	123.0	121.8	120.4	121.3	121.0	120.9	120.8	120.9
1991	123.3	...	...	...	...	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	102.5	102.8	103.1	103.1	103.2	103.4	103.6	103.7	103.9	104.2	104.2	104.3	103.5
1989	104.7	104.9	105.4	105.9	105.9	106.1	106.3	106.6	106.7	106.9	107.1	107.4	106.2
1990	107.9	108.1	108.1	108.8	108.9	109.0	109.1	109.3	109.3	109.5	109.7	110.2	109.0

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.7	2.7	2.6	2.5	2.5	2.4	2.5	2.6	2.5	2.4	2.4	2.4	2.5
1989	2.3	2.3	2.4	2.3	2.3	2.2	2.2	2.3	2.2	2.2	2.2	2.1	2.3
1990	2.2	2.1	2.0	2.1	2.1	2.2	2.1	2.1	2.2	2.2	2.1	2.1	2.1
1991	2.0	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1991	3.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	133.0	134.8	135.4	135.9	136.4	137.8	137.9	138.6	139.5	140.0	141.2	141.6	137.7
1989	142.8	143.4	146.4	144.4	144.9	146.5	146.9	148.2	148.7	149.4	150.6	151.7	147.0
1990	152.6	153.3	154.8	156.0	156.7	157.9	158.6	158.8	158.3	159.2	159.8	160.4	157.2
1991	162.8	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	135.1	136.9	137.6	138.1	138.6	140.1	140.2	140.9	141.9	142.5	143.7	144.1	140.0
1989	145.4	146.0	149.1	147.0	147.6	149.3	149.7	151.0	151.6	152.3	153.5	154.7	149.8
1990	155.6	156.4	157.9	159.1	159.9	161.1	161.9	162.1	161.7	162.6	163.3	163.9	160.5
1991	166.4	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.5	10.2	9.6	8.5	8.0	8.8	7.6	6.0	6.3	6.4	7.4	5.9
1989	7.5	7.2	10.4	6.5	5.5	7.3	6.0	7.1	3.3	7.4	8.3	7.4
1990	8.1	7.2	8.5	9.1	8.4	8.5	8.2	7.5	4.9	4.4	4.3	3.5
1991	5.6	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.9	9.5	9.3	8.7	8.1	8.7	7.4	7.2	7.3	6.8	7.3	6.7
1989	7.2	6.8	10.0	5.9	5.6	6.8	6.3	7.0	6.6	6.5	6.9	7.3
1990	7.3	7.2	8.0	8.6	8.2	8.4	8.0	7.0	5.4	5.4	5.1	4.9
1991	6.9	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.5	7.5	7.6	7.5	7.5	8.0	7.6	7.5	7.5	7.2	7.3	6.9
1989	7.1	6.8	8.4	6.3	6.0	6.6	6.3	6.7	6.3	6.3	6.6	6.8
1990	6.9	6.8	7.2	7.5	7.4	7.6	7.5	7.0	6.2	6.1	5.8	5.6
1991	6.5	...	...	...	...	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES MARCH 1990 - FEBRUARY 1991

AUSTRALIA, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
FACTORY OVERTIME	-0.2	-0.4	-0.2	-0.6	-0.6	-0.6	-0.2	0.0	-0.2			
NET DEMAND, NEW PHONE SERVICES	0.1	0.0	0.8	-1.4	0.8	-0.5	-1.6	2.2	-0.6	-1.2	1.6	
PRIV. NONRES. CONSTRUCT. APP'D	-0.1	-0.4	2.3	-4.3	-0.3	3.1	-1.0	-2.3	1.2	-2.0	0.9	
NEW RES. CONSTRUCTION APPROVED	-0.1	-1.2	0.4	-0.4	-1.0	0.9	-0.7	-0.2	1.0	-2.2	1.8	
CHG. IN INDUST. MATERIALS PRICES	-0.1	-0.4	0.6	-1.2	-0.3	-1.3	-1.1	0.1	0.8	0.4		
STOCK EXCHANGE PRICE INDEX	-1.2	-1.7	-0.3	0.6	1.5	-0.9	-1.8	-2.4	-0.5	-0.9	-1.1	
COMPANIES GROSS OPER. SURPLUS	-0.9	-1.0	-1.0	-0.8	-0.8	-0.8						
RATIO,PR. DEFL. TO UNIT LAB. CT.	-1.4	-1.4	-1.4	-1.2	-1.2	-1.2						
MONEY SUPPLY M1	-1.7	2.4	0.8	1.9	1.0	0.2	1.5	-2.8	0.8	2.2	-1.9	
AVERAGE WEIGHTED CHANGES	-0.6	-0.5	0.2	-0.8	-0.1	-0.1	-0.7	-0.8	0.4	-0.6	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.0	-0.7	0.4	-1.3	-0.1	-0.2	-1.1	-1.2	0.6	-1.0	0.4	
GNP TREND ADJUSTED INDEX CHANGES	-0.9	-0.6	0.4	-1.3	-0.1	-0.2	-1.1	-1.2	0.7	-1.0	0.5	

AUSTRALIA, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
HOUSEHOLD INCOME	-0.6	-0.6	-0.6	-0.1	-0.1	-0.1						
GROSS NONFARM PRODUCT	-0.3	-0.3	-0.3	-0.9	-0.9	-1.0						
FACTORY PRODUCTION	-1.4	0.4	-0.3	2.8	-1.1	-2.6	-1.0	1.1	-1.6	2.5	4.0	
RETAIL TRADE	-1.1	1.0	-2.3	1.2	-2.2	3.2	-1.4	-3.4	-0.7	-2.1		
CIVILIAN EMPLOYMENT	-2.2	2.6	2.5	0.2	1.8	-2.5	-0.8	-0.6	-2.5	1.5	-1.7	
UNEMPLOYMENT RATE - INVERTED	3.9	-1.0	-2.9	-1.0	-2.9	-3.9	-1.0	-1.9	-5.8	1.0	-2.9	
AVERAGE WEIGHTED CHANGES	-0.3	0.4	-0.6	0.4	-0.9	-1.2	-1.1	-1.2	-2.7	0.7	-0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.4	-0.7	0.4	-0.9	-1.2	-1.1	-1.2	-2.7	0.7	-0.2	
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.3	-0.7	0.3	-0.9	-1.2	-1.1	-1.2	-2.7	0.7	-0.2	

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME.HRS.PER WEEK.SERIES IS FOR FEB.MAY.AUG.NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
1989	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.5	1.5	1.5	1.5
1990	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	123.3	148.0	156.3	141.3	150.5	150.1	143.4	174.9	159.0	148.3	164.6	160.4	151.7
1989	153.7	159.5	155.5	159.3	165.3	158.1	155.3	167.8	150.1	159.9	156.1	149.4	157.5
1990	165.7	156.6	157.3	157.5	165.8	151.3	159.3	154.6	139.5	160.5	154.6	143.7	155.5
1991	158.6	...	...	...	...	...	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	565.2	704.8	481.5	587.9	788.4	527.8	762.5	601.0	766.7	505.2	698.4	588.9	631.5
1989	973.5	560.9	868.7	676.9	869.4	751.2	570.0	669.8	660.0	789.4	580.0	418.5	699.0
1990	1250.8	561.1	548.7	510.7	756.9	352.5	337.1	583.9	489.9	328.7	403.3	284.9	534.0
1991	334.4	...	...	...	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	13519.0	13245.0	12990.0	14030.0	13985.0	14832.0	15274.0	16753.0	16443.0	15462.0	15501.0	15507.0	14795.1
1989	15600.0	15508.0	15698.0	15449.0	15190.0	14512.0	12105.0	12226.0	12466.0	11870.0	11965.0	11253.0	13653.5
1990	11464.0	11792.0	11742.0	11002.0	11239.0	11003.0	10452.0	10933.0	10527.0	10445.0	10998.0	9798.0	10949.6
1991	10784.0	...	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	7.9	6.0	4.1	0.2	8.0
1989	-0.1	-0.1	4.5	7.3	6.7	8.0	5.0	6.1	3.0	1.7	0.9	0.6	3.6
1990	-0.2	2.4	2.3	1.6	2.6	0.7	0.3	-1.8	-3.5	-3.3	-2.0	-1.4	-0.2

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	1467.4	1474.5
1989	1509.2	1489.1	1490.1	1440.4	1535.0	1527.6	1569.2	1715.7	1737.2	1695.9	1634.1	1632.8	1581.4
1990	1684.3	1627.4	1571.0	1493.5	1480.2	1508.8	1580.5	1540.2	1459.1	1358.9	1340.3	1303.9	1495.7
1991	1259.6	...	...	...	...	...	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	9057.1	9057.3	9144.9	9232.5	9320.1	9361.7	9403.4	9445.0	9493.4	9541.7	9590.1	9665.3	9359.4
1989	9740.5	9815.7	9881.8	9948.0	10014.1	10033.2	10052.2	10071.3	10058.0	10044.7	10031.4	10005.4	9974.7
1990	9979.5	9953.5	9835.5	9717.5	9599.5	9506.3	9413.0	9319.8	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	102.4	102.3	102.7	103.0	103.4	103.7	103.9	104.2	103.9	103.6	103.3	103.3	103.3
1989	103.4	103.4	103.8	104.2	104.6	104.2	103.9	103.5	103.1	102.7	102.3	102.2	103.4
1990	102.1	102.0	101.5	101.1	100.6	100.2	99.8	99.4	...	...	...	...	...

II. Australia - Leading Indicators, continued

MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	185.3	188.1	191.7	193.0	193.5	195.6	197.0	199.4	199.9	199.7	204.0	206.8	196.2
1989	213.9	217.6	213.4	208.1	212.2	210.8	209.3	209.7	207.1	204.5	203.7	207.9	209.9
1990	195.2	199.3	196.7	200.4	201.7	204.7	206.3	206.6	209.0	204.5	205.8	209.3	203.3
1991	206.2	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	9.0	9.0	9.0	5.0	9.0	9.0	7.0	7.0	7.0	6.0
1991	5.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	118.0	118.6	120.0	121.2	122.6	123.5	124.0	125.4	125.0	123.7	124.5	123.9	122.5
1989	125.6	125.5	126.6	126.1	127.9	127.3	125.7	127.0	125.6	124.8	123.5	123.0	125.7
1990	122.8	122.2	121.1	120.2	120.7	119.1	119.0	118.8	117.5	116.1	116.8	115.6	119.2
1991	116.1	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	121.7	122.4	123.8	125.1	126.5	127.5	128.1	129.6	129.2	127.9	128.8	128.2	126.6
1989	130.0	130.0	131.1	130.7	132.5	132.0	130.3	131.8	130.4	129.5	128.3	127.8	130.4
1990	127.6	127.1	125.9	125.1	125.6	124.0	123.9	123.7	122.4	121.0	121.8	120.6	124.1
1991	121.2	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.7	1.8	1.7	3.4	7.8	8.7	10.8	12.2	8.9	4.5	3.6	1.1
1989	3.0	0.6	2.9	4.4	5.9	5.9	0.5	2.8	-1.1	-1.7	-6.3	-6.3
1990	-4.1	-7.0	-6.7	-6.8	-4.1	-5.7	-5.7	-5.2	-5.5	-6.4	-6.0	-5.4
1991	-4.4	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	3.6	3.8	5.1	6.1	7.3	7.7	7.5	8.7	7.1	4.2	4.9	3.2
1989	5.1	3.9	4.6	3.2	5.1	3.6	0.7	2.5	0.2	-1.1	-3.1	-3.7
1990	-3.8	-4.3	-5.6	-6.2	-4.9	-6.2	-5.5	-5.0	-6.0	-7.0	-5.0	-5.9
1991	-4.3	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.2	5.0	5.5	5.9	6.5	6.8	6.8	7.5	6.7	5.0	5.2	4.1
1989	5.0	4.3	4.8	4.1	5.1	4.3	2.4	3.0	1.5	0.4	-0.9	-1.6
1990	-1.8	-2.4	-3.4	-4.1	-3.7	-4.8	-4.8	-4.8	-5.5	-6.2	-5.2	-5.6
1991	-4.8	...	...	...	...	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	46679.0	46995.3	46798.0	46600.6	46403.3	46818.2	47233.1	47648.0	48026.8	48405.5	48784.3	49214.1	47467.2
1989	49643.9	50073.7	49947.2	49820.7	49694.2	50182.5	50670.7	51159.0	51183.9	51208.7	51233.6	51521.0	50528.2
1990	51808.3	52095.7	51933.7	51771.7	51609.7	51576.6	51543.6	51510.5	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	57740.3	57808.0	58042.3	58276.7	58511.0	58520.7	58530.3	58540.0	58925.7	59311.3	59697.0	60053.7	58663.1
1989	60410.3	60767.0	61010.7	61254.3	61498.0	61630.3	61762.7	61895.0	61783.0	61671.0	61559.0	61924.7	61430.5
1990	62290.3	62656.0	62564.0	62472.0	62380.0	62084.3	61788.7	61493.0	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	108.8	111.4	115.0	110.5	114.3	114.2	115.6	115.0	117.3	119.4	117.5	120.1	114.9
1989	119.9	120.9	114.3	123.6	119.6	123.1	123.0	123.4	124.6	121.8	120.6	123.3	121.5
1990	129.8	123.3	121.1	121.7	121.3	125.8	124.0	119.9	118.3	120.0	117.5	121.3	122.0
1991	127.8	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3330.6	3342.9	3392.4	3293.1	3350.4	3384.0	3336.5	3332.7	3380.7	3417.3	3375.0	3409.4	3362.1
1989	3508.0	3448.8	3493.8	3459.2	3412.4	3495.8	3497.5	3466.9	3504.3	3454.8	3501.9	3484.3	3477.3
1990	3489.0	3486.1	3459.1	3483.7	3429.9	3458.0	3404.9	3480.6	3447.6	3368.1	3352.6	3304.4	3430.3

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	7310.1	7284.6	7341.0	7357.6	7344.1	7377.0	7383.0	7419.5	7462.7	7475.0	7488.3	7535.0	7398.1
1989	7567.8	7610.2	7580.1	7653.5	7717.4	7718.0	7754.2	7796.4	7809.6	7817.2	7849.8	7850.4	7727.0
1990	7862.6	7855.3	7816.9	7861.0	7903.1	7906.1	7936.8	7893.1	7878.9	7868.6	7826.1	7852.3	7871.7
1991	7822.9	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	7.6	7.5	7.5	7.9	7.4	7.4	6.8	7.1	7.0	6.8	6.7	6.9	7.2
1989	6.9	6.7	6.3	6.1	6.2	6.0	6.1	6.0	6.1	5.9	5.9	5.9	6.2
1990	6.1	6.5	6.1	6.2	6.5	6.6	6.9	7.3	7.4	7.6	8.2	8.1	7.0
1991	8.4	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	4.0
1991	3.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	129.2	129.9	131.7	129.4	131.4	132.5	134.1	134.2	136.5	138.5	138.8	140.5	133.9
1989	142.6	143.9	143.9	146.6	146.3	148.8	149.7	150.9	151.3	150.9	151.6	152.5	148.2
1990	153.8	152.2	151.8	152.3	151.3	151.9	150.4	148.7	147.1	145.4	141.6	142.6	149.1
1991	142.3	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	128.0	128.7	130.4	128.2	130.1	131.3	132.8	132.9	135.2	137.1	137.4	139.0	132.6
1989	141.1	142.4	142.4	145.1	144.7	147.2	148.0	149.2	149.6	149.2	149.9	150.7	146.6
1990	152.0	150.5	150.0	150.5	149.5	150.0	148.6	146.9	145.3	143.6	139.8	140.8	147.3
1991	140.5	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.7	6.9	8.9	5.2	7.8	5.9	7.6	6.6	7.4	14.3	11.5	12.2
1989	12.9	14.8	11.0	12.0	10.9	12.0	10.1	9.8	10.5	5.8	7.3	4.9
1990	5.5	1.7	0.5	1.7	-0.5	-0.9	-4.4	-4.7	-6.1	-9.0	-12.6	-12.0
1991	-10.7	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.8	7.7	9.2	4.3	6.2	6.9	8.0	7.1	9.3	10.9	9.8	10.6
1989	12.2	12.4	10.6	12.9	10.3	11.9	11.2	10.9	9.6	7.3	6.9	6.5
1990	6.9	3.7	2.2	2.1	0.3	0.4	-1.6	-3.8	-5.4	-7.1	-11.1	-9.0
1991	-8.4	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.5	6.7	7.7	5.4	6.6	6.8	7.4	6.8	7.9	8.8	8.5	9.1
1989	10.2	10.6	9.8	11.1	9.9	11.0	10.7	10.7	10.2	8.7	8.3	7.8
1990	7.8	5.7	4.4	4.1	2.6	2.3	0.7	-0.9	-2.4	-3.8	-6.6	-6.1
1991	-6.3	...	...	...	...	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES MARCH 1990 - FEBRUARY 1991

TAIWAN, R.O.C., LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
MONTHLY HOURS OF WORK, MFG.	-1.1	-0.9	0.2	0.5	-0.7	0.7	0.0	-1.1	1.1	-1.1	0.9	
INDEX OF NEW ORDERS, MFG.	-2.3	0.0	0.5	0.1	0.2	-0.1	-0.7	-0.2	-0.2	-2.6	1.4	
NEW ORDERS FOR CONSTRUCTION	-2.2	-0.4	-0.7	-1.7	1.4	-1.5	0.5	0.3	1.5	-1.2	0.1	
INDEX OF STOCK PRICES	-1.4	-2.9	-4.5	-5.0	-4.2	-4.2	-5.0	-2.2	6.4	2.2	-2.3	
VALUE OF EXPORTS	-0.3	0.2	-0.3	0.1	0.6	-0.4	0.5	-0.1	-0.1	-0.1	0.6	
MONEY SUPPLY, MI	-2.6	-0.9	-0.1	-0.4	-0.3	-0.9	-1.7	0.9	0.9	0.0	-0.2	
AVERAGE WEIGHTED CHANGES	-1.6	-0.8	-0.8	-1.1	-0.5	-1.1	-1.1	-0.4	1.6	-0.5	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-2.3	-1.2	-1.2	-1.6	-0.7	-1.5	-1.5	-0.6	2.3	-0.7	0.1	
GNP TREND ADJUSTED INDEX CHANGES	-1.9	-0.7	-0.7	-1.1	-0.2	-1.1	-1.1	-0.1	2.8	-0.3	0.6	

TAIWAN, R.O.C., COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
WAGE AND SALARY INCOME, MFG.	2.0	-0.1	0.2	-0.4	0.6	-0.3	-0.5	1.0	0.1	-0.3		
GROSS NATIONAL PRODUCT	0.4	0.4	0.4	0.1	0.1	0.1	1.0	1.0	1.0			
INDUSTRIAL PRODUCTION INDEX	0.6	-0.9	0.3	0.1	0.2	0.2	0.4	0.3	0.7	-1.3	0.4	
MANUFACTURING SALES	-2.1	-1.0	0.3	0.4	-0.4	0.5	0.2	0.4	0.0	-1.9	2.9	
RETAIL SALES,DEPT. STORES,TAIPEI	0.2	-0.2	0.6	-0.5	1.3	0.0	-0.1	0.4	-0.9	-1.8	0.3	
EMPLOYEES IN MANUFACTURING	-0.9	-0.9	-0.5	-1.1	-1.5	-0.1	0.3	-0.3	-0.2	-0.1		
UNEMPLOYMENT RATE - INVERTED	-0.9	0.3	-0.1	-0.6	-1.1	-0.7	0.1	0.3	-0.8	1.7	0.7	
DOMESTIC FREIGHT TRAFFIC	1.5	-1.3	1.4	-1.0	0.4	0.1	-0.2	-0.2	-0.6	-0.3	0.3	
BANK CLEARINGS	-1.9	-1.3	0.2	-1.2	-1.2	-1.6	0.3	1.1	0.0	0.2	1.8	
AVERAGE WEIGHTED CHANGES	-0.1	-0.6	0.3	-0.5	-0.2	-0.2	0.2	0.5	-0.1	-0.5	1.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-1.0	0.6	-0.9	-0.3	-0.4	0.3	0.8	-0.2	-0.9	2.0	
GNP TREND ADJUSTED INDEX CHANGES	-0.1	-0.9	0.7	-0.7	-0.2	-0.2	0.5	1.0	0.0	-0.7	2.1	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	202.0	206.0	208.0	208.0	204.0	206.0	203.0	208.0	206.0	206.0	208.0	209.0	206.2
1989	202.0	195.0	207.0	203.0	208.0	206.0	205.0	206.0	201.0	204.0	206.0	200.0	203.6
1990	190.0	210.0	205.0	201.0	202.0	204.0	201.0	204.0	204.0	199.0	204.0	199.0	201.9
1991	203.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	106.4	95.4	104.3	107.1	107.6	103.7	106.5	111.3	105.0	108.0	113.5	111.2	106.7
1989	113.2	108.6	105.1	102.8	103.8	115.5	106.8	101.1	111.0	100.8	106.3	114.0	107.4
1990	111.7	134.6	121.5	121.5	124.4	124.8	126.1	125.4	121.4	120.4	119.3	106.1	121.4
1991	113.2	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	224.0	357.0	529.0	330.0	445.0	244.0	253.0	314.0	387.0	537.0	392.0	368.0	365.0
1989	434.0	234.0	307.0	249.0	192.0	394.0	383.0	428.0	352.0	374.0	252.0	351.0	329.2
1990	341.0	682.0	422.0	383.0	331.0	229.0	308.0	220.0	247.0	264.0	364.0	280.0	339.2
1991	287.0	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	2098.9	1718.2	1788.9	1529.1	1358.2
1989	1492.6	1744.0	1910.6	2032.6	2296.4	2479.6	2250.5	2540.8	2716.0	2628.4	2642.6	2260.6	2249.6
1990	2787.8	3128.7	2930.2	2543.4	2049.0	1607.6	1315.3	1075.6	845.3	760.3	1035.5	1148.7	1768.9
1991	1028.2	...	...	...	...	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1495.5	1514.6	1418.0	1433.0	1558.9	1545.3	1445.7	1596.6	1448.5	1559.6	1556.2	1563.5	1511.3
1989	1577.0	1336.6	1613.0	1540.4	1635.2	1415.4	1608.9	1526.8	1552.2	1498.6	1475.7	1587.0	1530.6
1990	1412.6	1607.6	1535.8	1593.7	1515.1	1529.9	1680.3	1579.3	1702.4	1684.4	1670.7	1637.0	1595.7
1991	1789.7	...	...	...	...	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	14561.2	15309.0	15775.0	16264.9	16606.8	17006.7	17396.5	17409.8	17869.1	17987.1	18018.2	17916.1	16843.3
1989	18260.9	18480.4	19580.8	18549.0	17110.2	17587.2	17920.4	18336.6	18092.0	17901.0	18019.2	18353.8	18182.6
1990	18935.4	18354.6	17306.7	16951.1	16912.2	16749.2	16653.2	16314.7	15700.8	16010.9	16346.2	16357.9	16882.7
1991	16269.2	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	126.2	128.4	130.2	131.0	132.7	132.7	133.5	136.8	137.3	136.9	137.2	135.9	133.2
1989	135.9	135.1	138.0	136.8	136.6	138.9	138.1	139.0	139.3	138.4	138.5	138.4	137.7
1990	139.1	143.7	140.4	138.7	137.1	135.0	134.1	132.0	130.0	129.3	132.3	131.4	135.3
1991	131.5	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	19?.0	196.2	200.0	202.0	205.6	206.7	208.9	215.0	216.8	217.1	218.7	217.6	208.0
1989	218.6	218.3	224.0	223.0	223.8	228.6	228.3	230.9	232.5	232.1	233.3	234.3	227.3
1990	236.5	245.5	240.9	239.2	237.5	234.9	234.4	231.9	229.4	229.2	235.6	235.0	235.8
1991	236.4	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	9.4	10.1	7.6	9.3	15.5	14.5	18.4	20.1	17.5	15.5	13.1	10.9
1989	9.5	3.1	6.7	5.5	4.7	10.4	9.1	11.9	7.8	8.3	8.7	5.0
1990	7.3	13.1	7.4	6.2	3.7	0.6	-1.8	-10.8	-9.3	-8.2	-1.6	0.1
1991	1.7	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.8	11.1	13.0	12.7	14.4	13.2	13.2	17.1	16.3	14.6	14.0	10.6
1989	9.6	7.1	10.6	7.8	6.9	9.8	7.8	8.6	8.8	7.3	7.2	6.9
1990	7.6	13.9	8.0	5.4	3.0	0.0	-0.9	-3.2	-5.1	-5.2	0.0	-0.6
1991	0.5	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	11.3	12.4	13.0	12.6	13.4	12.7	12.7	14.9	14.5	13.6	13.2	11.4
1989	10.7	9.3	11.0	9.5	8.6	9.9	8.6	8.9	8.6	7.5	7.3	6.9
1990	7.1	10.5	7.8	6.4	5.1	3.4	2.5	0.4	-1.3	-2.0	0.3	-0.2
1991	0.2	...	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	38790.0	49987.0	41885.0	42381.0	42087.0	42385.0	42730.0	43499.0	44593.0	43677.0	44282.0	43380.0	43306.3
1989	49064.0	50102.0	44019.0	43817.0	43656.0	43822.0	44495.0	45538.0	44299.0	43512.0	44339.0	45101.0	45147.0
1990	55037.0	40725.0	43778.0	43571.0	43836.0	43198.0	44054.0	43662.0	42917.0	44500.0	44719.0	44300.0	44525.6

GROSS NATIONAL PRODUCT, 100 MILLION 1986 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	34069.1	34361.0	34524.0	34687.0	34850.0	35108.4	35366.9	35625.3	35846.7	36068.0	36289.4	36426.9	35268.5
1989	36564.5	36702.0	36891.1	37080.1	37269.2	37636.3	38003.4	38370.5	38567.8	38765.2	38962.5	39118.0	37827.5
1990	39273.5	39429.0	39557.8	39686.7	39815.5	39862.4	39909.4	39956.3	40283.5	40610.7	40937.9	...	...

INDUSTRIAL PRODUCTION INDEX, 1986-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	110.5	117.6	111.9	113.3	112.6	115.2	115.4	116.1	117.6	117.0	119.0	119.7	115.5
1989	117.6	112.9	121.4	120.7	122.4	121.2	119.8	122.9	119.6	119.1	121.6	115.9	119.6
1990	112.2	117.8	120.3	116.7	117.8	118.0	118.8	119.6	121.2	122.4	125.1	119.6	119.1
1991	121.4	...	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2829.6	2783.7	2759.1	2864.2	2886.2	2956.6	2945.0	2973.0	3034.3	3037.3	3113.2	3196.7	2948.3
1989	3234.6	2994.6	3205.2	3154.1	3265.8	3143.5	3239.9	3192.1	3096.0	3182.1	3266.2	3276.9	3187.6
1990	3001.6	3824.9	3562.2	3444.1	3483.9	3526.5	3473.9	3528.8	3555.8	3608.3	3609.9	3388.2	3500.7
1991	3743.3	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	817.0	702.0	880.0	780.0	775.0	835.0	745.0	695.0	691.0	730.0	799.0	829.0	773.2
1989	789.0	990.0	926.0	1005.0	987.0	995.0	956.0	820.0	956.0	918.0	997.0	928.0	938.9
1990	879.0	771.0	785.0	768.0	811.0	776.0	876.0	874.0	869.0	902.0	828.0	705.0	820.3
1991	724.0	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2606.0	2592.0	2593.0	2588.0	2589.0	2568.0	2593.0	2590.0	2576.0	2559.0	2553.0	2541.0	2579.0
1989	2527.0	2511.0	2496.0	2492.0	2472.0	2445.0	2458.0	2455.0	2421.0	2400.0	2386.0	2365.0	2452.3
1990	2339.0	2327.0	2308.0	2289.0	2278.0	2256.0	2225.0	2223.0	2229.0	2223.0	2218.0	2215.0	2260.8

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.1	1.6	1.9	1.9	1.9	1.8	1.7	1.6	1.4	1.5	1.5	1.6	1.7
1989	1.6	1.8	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.6
1990	1.5	1.5	1.6	1.6	1.6	1.6	1.7	1.8	1.8	1.8	1.8	1.7	1.7
1991	1.6	...	...	...	...	...	...	...	...	...	...	...	...

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1110.1	1147.1	1104.4	1134.9	1111.9	1151.2	1198.9	1207.5	1183.0	1184.9	1187.6	1208.8	1160.9
1989	1126.9	1225.8	1183.2	1193.3	1178.5	1191.9	1170.1	1157.1	1169.5	1192.1	1196.7	1203.0	1182.3
1990	1142.1	1101.4	1168.2	1111.3	1175.0	1129.8	1148.7	1155.4	1148.0	1140.0	1113.5	1101.3	1136.2
1991	1116.2	...	...	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

BANK CLEARINGS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1669.2	1758.5	1832.7	1862.1	1946.6	2014.6	2080.4	2277.6	2272.6	1900.9	2482.0	2489.6	2048.9
1989	2372.1	2241.9	2932.6	2613.2	3153.5	3217.4	3133.1	3533.9	3064.3	3384.1	3745.6	3828.6	3101.7
1990	4037.1	4236.2	3814.4	3545.1	3576.4	3353.1	3130.2	2866.6	2910.9	3097.9	3095.7	3128.6	3399.4
1991	3450.6	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	8.0
1991	6.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	146.7	151.0	148.9	149.5	149.8	151.1	152.1	153.4	154.3	153.1	155.6	155.9	151.8
1989	155.8	155.4	157.3	156.8	158.0	157.6	158.3	158.9	157.7	158.5	160.1	159.5	157.8
1990	159.5	159.1	158.8	157.2	158.0	156.7	156.1	155.6	156.1	157.4	157.2	155.8	157.3
1991	158.9	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	171.3	176.7	174.6	175.5	176.1	178.1	179.6	181.4	182.7	181.6	184.9	185.6	179.0
1989	185.7	185.6	188.2	188.0	189.7	189.5	190.7	191.8	190.7	191.9	194.2	193.8	190.0
1990	194.2	194.1	194.0	192.3	193.7	192.4	192.0	191.7	192.6	194.6	194.6	193.3	193.3
1991	197.5	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	1.3	6.3	1.8	3.0	4.8	6.0	9.8	5.4	9.6	7.1	10.2	8.6
1989	7.0	4.7	6.0	7.2	5.2	4.3	5.4	6.8	2.7	4.3	4.8	4.6
1990	3.7	2.4	3.5	0.4	-0.5	-1.5	-2.2	-2.4	-1.4	2.4	1.0	1.0
1991	5.8	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.8	7.9	4.2	4.2	4.2	5.5	6.3	7.4	7.9	5.7	8.6	8.0
1989	7.1	5.6	7.5	6.0	6.7	5.3	5.6	5.7	3.7	4.2	5.6	4.4
1990	4.1	3.3	2.5	0.4	1.4	-0.2	-0.7	-1.2	-0.2	1.5	1.3	0.0
1991	4.1	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.7	8.0	5.7	5.4	5.0	5.5	5.9	6.3	6.5	5.4	6.9	6.8
1989	6.4	5.8	6.8	6.3	6.6	5.9	5.8	6.0	4.7	4.8	5.4	4.6
1990	4.3	3.8	3.4	2.0	2.3	1.3	0.7	0.2	0.4	1.2	1.1	0.3
1991	2.4	...	...	...	...	...	...	...	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES MARCH 1990 - FEBRUARY 1991

KOREA, R.O.K., LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
MONTHLY HOURS WORKED	-2.5	-1.2	-0.8	1.1	-0.4	0.1	6.1	-10.5				
ACCESSION RATE INDEX, MFG.	-2.4	0.0	0.8	0.7	-0.2	0.7	-0.1	-1.5				
VALUE OF MACHINERY ORDERS	0.5	0.5	1.5	-2.7	0.4	0.1	0.5	-3.0	1.3	0.5	0.5	
STOCK PRICE INDEX	-0.7	-1.9	-0.5	-2.3	-0.3	-2.4	-1.5	3.3	0.5	0.6	-2.5	
LETTER OF CREDIT ARRIVALS	1.1	-1.8	1.7	-1.1	0.5	1.5	0.4	-1.8	2.2	-2.2	1.2	
INVENT.TO SHIPMENT INDEX-INVERT.	-1.8	0.1	-1.6	0.7	0.4	1.4	1.5	-2.8	0.1	-0.8	2.2	
AVERAGE WEIGHTED CHANGES	-1.0	-0.7	0.2	-0.6	0.1	0.2	1.1	-2.7	1.0	-0.4	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-2.3	-1.6	0.5	-1.4	0.1	0.5	2.6	-6.2	2.3	-1.0	0.8	
GNP TREND ADJUSTED INDEX CHANGES	-1.7	-1.2	0.9	-0.9	0.6	0.9	3.0	-5.7	2.8	-0.6	1.2	

KOREA, R.O.K., COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
GROSS NATIONAL PRODUCT	-0.4	-0.4	-0.4	0.6	0.6	0.6						
INDUSTRIAL PRODUCTION	-0.8	0.1	-1.1	1.1	0.3	0.9	2.6	-4.1	2.1	0.0	1.9	
WHOLESALE AND RETAIL TRADE	0.5	0.0	-0.4	0.0	0.3	0.3	0.6	-0.8	0.5	-0.5	2.4	
EMPLOYEES EXCL. AGR. & FORESTRY	-0.6	0.1	0.7	0.3	1.7	0.1	-0.2	0.0	0.7	2.0	1.4	
UNEMPLOYMENT RATE - INVERTED	3.0	1.6	-3.1	0.0	0.0	0.0	-2.9	0.0	-1.4	2.8	1.5	
AVERAGE WEIGHTED CHANGES	0.3	0.3	-0.9	0.4	0.6	0.4	0.0	-1.2	0.5	1.1	1.8	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.4	-1.4	0.6	0.9	0.6	0.1	-1.9	0.8	1.6	2.7	
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.5	-1.3	0.6	0.9	0.6	0.1	-1.8	0.8	1.6	2.7	

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	235.5	237.7	236.6	233.1	236.7	233.2	235.1	236.6	235.8	234.7	235.2	238.2	235.7
1989	233.8	226.1	233.7	226.9	226.8	229.6	223.2	225.3	221.5	224.3	226.2	218.9	226.4
1990	210.4	236.1	227.2	223.2	220.6	224.3	223.0	223.3	244.8	208.7	...	...	...

ACCESSION RATE, MANUFACTURING, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	106.8	99.4	103.9	106.4	99.1	97.8	103.5	102.7	90.3	100.6	97.0	99.8	100.6
1989	84.5	79.9	77.9	75.3	76.4	78.6	77.0	81.7	78.0	75.5	75.6	73.6	77.8
1990	75.5	84.5	69.2	69.2	74.3	78.5	77.0	81.7	80.9	71.0	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	35192.0	30544.6	35606.5	27530.9	28399.0	34329.4	37981.2	37739.0	38859.3	42930.3	45050.8	42229.3	36366.0
1989	48318.4	37577.9	37905.7	37279.3	35969.7	38594.4	39837.3	47742.4	53309.1	40822.2	43105.3	48755.2	42434.7
1990	50295.8	56691.6	58895.4	61521.3	69447.5	55634.0	57694.7	58296.5	60874.0	47495.3	53094.0	55474.1	57117.8
1991	57641.1	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.4	778.2	884.3	693.1
1989	884.2	902.2	965.9	956.1	936.9	900.8	886.6	922.4	951.6	913.0	898.7	901.8	918.3
1990	898.0	867.2	845.5	785.5	771.7	706.8	698.2	637.4	602.2	682.8	696.4	712.5	742.0
1991	647.5	...	...	...	...	...	...	...	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2925.1	2940.2	2837.9	2894.4	2943.0	3055.3	2965.2	2952.0	2796.1	2935.8	2898.9	2798.4	2911.9
1989	2816.1	2675.5	2773.8	3049.8	3026.9	2848.7	2867.6	3214.4	3076.9	2851.0	2855.5	2750.0	2900.5
1990	3148.2	2815.4	3033.4	2686.3	3012.1	2798.9	2889.0	3195.2	3277.2	2907.6	3375.4	2922.4	3005.1
1991	3175.3	...	...	...	...	...	...	...	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985-100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	79.3	79.8	79.3	82.3	84.6	84.4	83.7	80.4	86.1	88.3	88.6	91.4	84.0
1989	91.1	92.0	91.0	91.0	90.8	93.7	93.9	94.3	98.7	99.4	100.9	103.6	95.0
1990	101.7	94.7	100.8	100.5	106.2	103.6	102.2	97.4	92.3	102.1	101.9	104.7	100.7
1991	96.8	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT CF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0
1991	4.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	135.9	136.3	136.7	134.8	135.4	137.1	137.9	138.5	136.1	137.9	139.1	140.3	137.2
1989	139.6	136.3	138.7	137.9	137.5	137.1	136.0	139.1	138.4	135.7	135.9	134.8	137.2
1990	135.0	140.1	137.1	134.9	135.5	133.7	133.9	134.6	138.1	129.9	132.9	131.6	134.8
1991	132.6	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	201.3	202.7	204.3	202.3	204.1	207.5	209.7	211.5	208.6	212.4	215.2	218.0	208.1
1989	217.8	213.6	218.3	218.1	218.3	218.5	217.8	223.8	223.5	220.2	221.5	220.6	219.3
1990	222.0	231.3	227.3	224.7	226.7	224.6	225.9	228.0	235.0	222.0	228.2	226.9	226.9
1991	229.7	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	13.4	25.0	7.8	15.3	10.6	11.0	8.5	8.9	4.3	10.2	11.1	10.4
1989	7.9	1.9	9.4	5.4	2.9	0.5	0.0	9.8	4.9	2.0	3.0	1.9
1990	3.9	6.8	3.4	4.1	4.7	3.7	3.6	-2.8	6.9	-2.4	1.4	2.1
1991	3.4	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	15.7	14.3	14.0	9.8	9.8	11.3	11.8	11.8	6.5	9.1	9.7	10.7
1989	8.8	3.6	7.0	5.7	4.7	3.9	2.4	7.1	5.9	1.9	2.5	1.3
1990	2.2	10.0	5.2	2.3	3.5	1.2	1.8	3.1	8.7	-3.0	2.0	0.4
1991	2.3	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	13.8	13.9	13.3	11.3	11.0	11.6	11.2	11.2	8.5	9.5	9.9	10.4
1989	9.4	5.9	7.7	6.6	5.8	5.0	3.9	6.4	5.7	3.4	3.5	2.6
1990	2.9	6.7	4.3	2.8	3.5	2.4	2.8	3.1	5.9	-0.2	2.3	1.4
1991	2.4	...	...	...	...	...	...	...	...	...	...	...

II. Korea, R.O. K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1985 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	27026.9	27958.2	27744.3	27530.4	27316.5	27619.2	27921.9	28224.6	28290.2	28355.9	28421.5	28791.5	27933.4
1989	29161.4	29531.4	29469.6	29407.8	29346.0	29524.2	29702.3	29880.5	30099.9	30319.2	30538.6	31222.0	29850.2
1990	31905.4	32588.8	32457.7	32326.7	32195.6	32378.8	32562.1	32745.3	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	162.9	162.7	160.4	154.4	154.4	158.5	163.2	167.0	167.0	171.2	169.0	166.9	163.1
1989	165.7	160.1	163.6	158.1	164.5	167.1	168.7	176.1	171.7	173.0	173.5	171.3	167.8
1990	165.2	183.5	179.8	180.5	175.1	180.3	181.7	185.9	199.5	178.5	189.0	188.8	182.3
1991	198.8	...	...	...	...	...	...	...	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	132.9	136.0	128.9	133.2	133.2	135.8	136.6	141.3	140.7	138.3	140.4	140.1	136.4
1989	140.3	144.0	144.4	145.1	145.7	147.7	147.9	151.5	151.5	154.5	157.3	157.0	148.9
1990	162.7	166.0	167.7	167.6	166.2	166.2	167.3	168.4	170.5	168.0	169.6	168.0	167.3
1991	176.0	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	13066.0	13048.0	13129.0	13086.0	13105.0	13177.0	12851.0	13168.0	13372.0	13450.0	13504.0	13632.0	13215.7
1989	13726.0	13760.0	13762.0	13784.0	13750.0	13753.0	13882.0	13981.0	13945.0	14046.0	14070.0	14172.0	13885.9
1990	14212.0	14366.0	14284.0	14302.0	14389.0	14427.0	14643.0	14660.0	14632.0	14631.0	14727.0	14985.0	14521.5
1991	15169.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.4	2.5	2.3	2.4	2.5	2.5	2.6	2.7	2.7	2.5	2.7	2.6	2.5
1989	2.5	2.5	2.6	2.6	2.7	2.6	2.5	2.5	2.5	2.5	2.8	2.6	2.6
1990	2.5	2.5	2.3	2.2	2.4	2.4	2.4	2.4	2.6	2.6	2.7	2.5	2.5
1991	2.4	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0
1991	4.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	195.3	197.2	196.9	195.4	194.2	196.4	195.4	198.5	199.6	201.8	200.7	202.7	197.8
1989	204.8	205.9	205.5	204.8	204.7	206.8	209.0	211.7	211.5	213.3	212.0	215.4	208.8
1990	218.5	224.1	225.3	226.3	223.2	224.6	226.6	227.9	228.1	223.8	225.5	229.2	225.3
1991	235.5	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	201.5	203.5	203.3	201.9	200.6	203.0	202.1	205.3	206.5	208.9	207.9	210.0	204.6
1989	212.3	213.4	213.1	212.4	212.4	214.6	217.0	220.0	219.7	221.8	220.4	224.1	216.8
1990	227.3	233.3	234.6	235.7	232.6	234.1	236.3	237.7	238.0	233.7	235.5	239.4	234.8
1991	246.0	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	17.8	22.2	14.2	13.6	9.0	5.4	0.6	1.8	3.1	7.1	7.3	7.0
1989	10.3	8.0	6.5	3.4	4.4	4.5	4.6	6.2	6.4	9.0	7.7	9.0
1990	9.7	12.5	14.0	13.0	11.3	9.1	8.0	3.8	2.9	-1.7	2.5	4.5
1991	8.5	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	17.7	17.1	14.3	10.5	7.4	8.1	5.7	7.5	6.8	7.8	5.2	5.9
1989	7.1	7.3	6.2	4.8	4.0	5.1	6.4	7.8	6.5	7.3	5.1	7.4
1990	9.2	13.3	12.9	12.2	7.7	7.5	7.9	7.7	6.6	1.9	2.5	4.6
1991	9.0	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	14.8	15.1	13.8	11.9	10.1	10.1	8.2	8.6	8.0	8.2	6.8	7.1
1989	7.5	7.1	6.2	5.1	4.4	4.9	5.6	6.6	6.1	6.6	5.5	6.8
1990	7.7	9.9	9.9	9.9	7.9	8.0	8.4	8.2	7.4	4.6	4.6	5.6
1991	7.8	...	...	...	...	...	...	...	...	...	...	...

NEW ZEALAND

WEIGHTED PERCENT CHANGES MARCH 1990 - FEBRUARY 1991

NEW ZEALAND, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	-1.4	-1.4	-1.4	1.2	1.2	1.1						
OVERSEAS ORDERS, CONSUMER GDS.	-0.5	0.1	-0.1	-0.4	-1.8	-0.4	0.8	1.7	-2.4	-2.7		
OVERSEAS ORDERS, PLANT&EQUIP.	-1.2	-0.3	-0.8	0.9	-0.5	-2.9	1.6	2.7	-2.3	1.2		
NEW NONRES. BUILDING PERMITS	1.1	-1.6	4.3	-5.8	2.2	-2.2	1.8	-1.6	1.3	0.1		
NEW RES. BUILDING PERMITS	0.3	-1.1	1.0	-1.1	-0.2	0.4	-1.1	0.9	0.2	-2.4		
CHANGE IN STOCKS	-1.5	-1.5	-1.5	2.2	2.2	2.2						
CHG. IN INDUST. MATERIALS PRICES	-0.9	-0.9	-0.9	-2.0	-2.0	-2.0						
STOCK PRICE INDEX	-1.7	-1.0	0.3	0.9	1.1	-3.5	-2.6	-3.0	-3.2	-1.9	-0.6	
RATIO, PRICE TO UNIT LABOR COST	0.2	0.2	0.2	-3.9	-4.0	-4.1						
CHANGE IN HIRE PURCHASE DEBT	0.2	0.2	0.2	0.1	0.1	0.1	-0.6	-0.6	-0.6			
AVERAGE WEIGHTED CHANGES	-0.5	-0.7	0.1	-0.8	-0.2	-1.1	0.0	0.0	-1.2	-1.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.7	0.1	-0.7	-0.2	-1.0	0.0	0.0	-1.1	-1.1		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	-0.6	0.3	-0.7	-0.1	-1.0	0.1	0.1	-1.0	-1.0		

NEW ZEALAND, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
DISPOSABLE INCOME	-0.4	-0.4	-0.4	0.7	0.6	0.6						
GROSS NATIONAL EXPENDITURES	1.6	1.6	1.6	-3.4	-3.5	-3.5						
RETAIL SALES	-0.2	-0.4	0.3	-0.8	-0.2	0.8	-1.5	1.3	1.1	-0.7		
EMPLOYMENT, FULL AND PART TIME	1.0	0.0	6.0	-6.0	1.2	1.3	-4.3	0.7	2.2	-0.9		
UNEMPLOYMENT RATE - INVERTED	0.6	-1.3	0.0	-1.2	0.6	-3.5	-0.6	0.6	-4.3	-6.2		
AVERAGE WEIGHTED CHANGES	0.5	-0.1	1.5	-2.1	-0.3	-0.9	-2.1	0.8	-0.3	-2.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	-0.1	1.0	-1.5	-0.2	-0.6	-1.5	0.6	-0.2	-1.8		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.0	1.2	-1.3	-0.1	-0.5	-1.4	0.7	-0.2	-1.7		

II. New Zealand - Leading Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	37.7	37.6	37.6	37.6	37.6	37.3	37.0	36.7	36.8	36.9	37.0	37.2	37.2
1989	37.4	37.6	37.8	38.0	38.3	38.1	37.9	37.7	37.9	38.1	38.3	38.2	37.9
1990	38.1	38.1	37.8	37.4	37.1	37.4	37.6	37.9	...	...	...	...	...

OVERSEAS ORDERS, CONSUMER GOODS, MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	297.7	296.1	289.8	300.3	297.9	287.8	266.5	306.0	303.3	324.9	345.2	332.3	304.0
1989	364.4	350.6	366.3	354.6	352.0	432.6	375.5	340.3	328.6	403.0	328.4	353.4	362.5
1990	323.1	343.9	327.1	330.4	325.9	314.6	265.6	256.7	275.8	324.8	258.5	201.1	295.6

OVERSEAS ORDERS, PLANT AND EQUIP., MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	84.2	100.5	98.1	104.1	89.7	97.5	99.1	85.0	99.8	81.4	128.4	98.2	97.2
1989	75.7	73.3	77.0	81.0	95.1	88.3	82.1	78.2	81.1	166.3	95.3	112.1	92.1
1990	105.4	112.2	96.0	92.9	83.9	94.5	89.0	61.4	75.4	106.6	78.9	91.7	90.7

NEW NONRESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	26238.6	21714.1	20148.4	14280.7	21739.7	24978.9	19663.7	34469.4	20036.7	27859.0	20182.6	18624.2	22494.6
1989	15202.6	17160.0	16299.6	17264.0	16265.9	15508.4	12569.5	19012.2	15099.6	14198.7	16558.1	12980.6	15676.6
1990	15759.2	12247.7	13985.5	11374.6	19824.4	9270.9	12231.9	9268.7	11645.8	9463.7	11150.0	11321.6	12295.3

NEW RESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	22004.9	22068.7	18845.9	18365.6	18909.3	20763.3	17149.1	19687.1	20254.6	18678.0	22275.8	21714.4	20059.7
1989	22013.2	22320.7	23182.1	25602.4	25770.2	24773.5	20579.4	24247.1	24436.9	26346.7	25292.4	23677.8	24020.2
1990	30556.1	26280.2	26955.4	24739.7	26706.5	24479.3	24171.0	24906.8	22940.8	24539.5	24883.1	20566.6	25143.7

CHANGE IN STOCKS, MILLION DEC. 1982 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-431.9	-482.2	-448.0	-413.7	-379.5	-318.7	-257.9	-197.1	-88.9	19.4	127.6	26.5	-237.0
1989	-74.7	-175.8	-70.1	35.7	141.4	73.6	5.9	-61.9	94.0	249.9	405.8	307.7	77.6
1990	209.5	111.4	-0.2	-111.9	-223.5	-56.7	110.2	277.0	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, 2 QTR. SMOOTHED CHANGE, ANNUAL RATE, % (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1.9	1.1	1.4	1.8	2.1	3.0	3.8	4.7	5.3	5.9	6.5	7.3	3.7
1989	8.1	8.9	8.8	8.7	8.6	9.7	10.8	11.9	11.2	10.5	9.8	8.4	9.6
1990	7.0	5.6	4.9	4.2	3.5	1.9	0.3	-1.4	...	...	...	...	...

STOCK PRICE INDEX, BARCLAYS INDUSTRIAL, NSA, JAN. 31, 1957=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1948.6	1734.4	1899.8	1988.8	1965.7	2010.2	2015.2	2032.8	1979.1	2000.0	1934.0	1806.0	1942.9
1989	1918.4	2008.3	1932.8	1886.7	1960.2	1912.9	1940.2	2271.7	2344.2	2198.1	2081.2	1991.6	2037.2
1990	1985.1	1864.6	1776.2	1724.4	1739.9	1787.4	1844.4	1664.1	1543.1	1415.4	1290.0	1219.1	1654.5
1991	1196.4	...	...	...	...	...	...	...	...	...	...	...	...

II. New Zealand - Leading Indicators, continued

RATIO. PRICE TO UNIT LABOR COST. 1982=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.4	107.6	106.3	105.0	103.8	104.7	105.6	106.6	107.9	109.2	110.4	111.4	107.2
1989	112.3	113.2	113.9	114.6	115.4	115.7	115.9	116.2	116.8	117.4	118.0	117.9	115.6
1990	117.8	117.6	117.8	118.0	118.1	115.4	112.8	110.1	...	...	...	...	...

CHANGE IN HIRE PURCHASE DEBT. MILLION DEC. 1988 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-34.0	-27.6	-62.2	-96.9	-131.5	-138.7	-146.0	-153.2	-149.5	-145.8	-142.1	-144.8	-114.4
1989	-147.5	-150.2	-114.3	-78.3	-42.4	-69.4	-96.4	-123.4	-91.0	-58.5	-26.1	-31.2	-85.7
1990	-36.3	-41.4	-37.9	-34.5	-31.0	-28.7	-26.4	-24.1	-36.9	-49.6	-62.4	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1990	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	6.0	6.0	6.0	5.0
1991	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	105.1	104.5	104.2	103.9	103.8	104.3	104.0	104.8	104.9	105.5	106.3	105.9	104.8
1989	106.0	106.4	106.8	107.4	108.2	108.0	107.3	108.1	108.5	109.6	109.3	108.7	107.9
1990	108.6	107.7	107.2	106.5	106.6	105.8	105.7	104.6	104.6	104.6	103.4	102.3	105.6
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	112.7	112.2	112.0	111.7	111.7	112.3	112.1	113.0	113.3	114.0	114.9	114.5	112.9
1989	114.8	115.3	115.9	116.6	117.5	117.4	116.8	117.7	118.2	119.5	119.2	118.7	117.3
1990	118.7	117.8	117.3	116.6	116.9	116.1	116.0	114.9	115.0	115.1	113.9	112.8	115.9
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-6.3	-7.4	-7.6	-6.1	-3.0	-1.3	-1.2	1.5	2.3	4.1	5.8	4.0
1989	4.9	4.0	4.6	4.7	4.6	5.1	3.5	4.3	4.1	5.0	3.0	2.1
1990	3.3	0.2	-1.5	-4.7	-3.9	-4.3	-4.5	-4.9	-4.0	-2.6	-5.0	-5.6
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-4.7	-5.0	-4.8	-4.7	-4.2	-2.6	-2.6	-0.4	0.4	2.1	3.7	2.9
1989	3.1	3.6	4.2	4.9	5.7	4.8	3.0	3.9	4.1	5.4	4.2	2.7
1990	2.2	0.3	-0.8	-2.1	-1.7	-2.8	-2.8	-4.4	-3.9	-3.3	-4.6	-5.7
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-2.4	-3.1	-3.3	-3.7	-3.6	-2.9	-2.9	-1.7	-1.2	-0.3	0.8	0.8
1989	1.3	2.0	2.8	3.5	4.2	4.0	3.3	3.9	4.1	4.8	4.1	3.2
1990	2.9	1.8	1.0	0.0	-0.1	-1.0	-1.4	-2.5	-2.5	-2.4	-3.4	-4.2
1991	...	...	...	...	...	...	...	...	...	...	...	...

II. New Zealand - Coincident Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

DISPOSABLE INCOME, MILLION 1980-81 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	19804.3	19704.0	19799.0	19894.0	19989.0	20089.3	20189.7	20290.0	20491.0	20692.0	20893.0	20941.7	20231.4
1989	20990.3	21039.0	20993.7	20948.3	20903.0	20840.0	20777.0	20714.0	20671.0	20628.0	20585.0	20632.3	20810.1
1990	20679.7	20727.0	20693.7	20660.3	20627.0	20682.7	20738.3	20794.0	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, MILLION 1982-83 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	34720.3	34850.0	34294.0	33738.0	33182.0	32848.7	32515.3	32182.0	33310.0	34438.0	35566.0	35438.7	33923.6
1989	35311.3	35184.0	35786.3	36388.7	36991.0	35089.3	33187.7	31286.0	32808.7	34331.3	35854.0	35606.7	34818.7
1990	35359.3	35112.0	35512.3	35912.7	36313.0	35472.0	34631.0	33790.0	...	...	...	...	...

RETAIL SALES, MILLION MAR. 1990 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2490.7	2549.2	2598.3	2419.6	2385.1	2495.1	2415.9	2484.9	2553.4	2458.6	2519.7	2515.1	2490.5
1989	2501.0	2497.1	2533.5	2516.2	2573.1	2757.4	2328.9	2436.1	2440.3	2431.0	2503.0	2430.7	2495.7
1990	2546.1	2451.6	2438.4	2403.1	2425.8	2361.4	2341.2	2406.1	2277.7	2383.4	2480.4	2416.9	2411.0

EMPLOYMENT, FULL AND PART TIME INCLUDING PROPRIETORS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1542.8	1535.2	1527.7	1521.1	1510.0	1509.8	1503.1	1495.9	1489.4	1486.5	1485.5	1487.3	1507.9
1989	1476.5	1470.7	1465.2	1461.1	1452.4	1455.4	1457.5	1458.3	1460.2	1460.4	1462.9	1468.7	1462.4
1990	1465.7	1468.1	1471.1	1471.2	1489.2	1471.3	1474.8	1478.8	1466.1	1468.1	1474.6	1471.8	1472.6

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	4.5	4.6	4.7	4.9	5.1	5.2	5.6	5.8	6.3	6.2	6.3	6.3	5.5
1989	6.6	6.8	7.1	7.2	7.2	7.2	7.2	7.1	7.1	7.1	7.2	7.2	7.1
1990	7.1	7.1	7.0	7.2	7.2	7.4	7.3	7.9	8.0	7.9	8.7	10.0	7.7

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	3.0	3.0	3.0	3.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	101.5	101.0	100.4	99.4	98.5	98.5	97.6	97.1	97.4	98.2	99.1	99.2	99.0
1989	98.4	97.9	97.7	97.7	97.6	96.9	95.2	94.3	95.2	96.0	96.9	97.0	96.7
1990	97.1	97.0	97.3	97.3	98.3	96.8	96.7	96.1	94.7	95.2	95.0	93.3	96.2

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	112.8	112.4	111.9	110.9	109.9	110.1	109.2	108.8	109.2	110.3	111.4	111.6	110.7
1989	110.9	110.5	110.4	110.5	110.5	109.8	108.0	107.1	108.3	109.3	110.5	110.7	109.7
1990	110.9	110.9	111.5	111.5	112.8	111.3	111.2	110.7	109.2	110.0	109.8	108.0	110.7
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-2.0	-2.9	-3.9	-5.6	-6.3	-6.2	-6.3	-6.3	-4.6	-1.1	2.8	2.9
1989	3.1	3.2	2.1	0.4	-1.6	-3.2	-5.1	-6.1	-3.8	-2.1	-0.1	1.6
1990	5.4	7.3	6.0	4.2	4.4	1.1	0.6	-0.4	4.0	-2.8	-5.2	-5.9
1991	...	...	...	...	...	...	...		...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-1.3	-1.9	-2.7	-4.0	-5.2	-4.6	-5.6	-5.6	-4.1	-1.8	0.6	1.3
1989	0.3	-0.1	0.0	0.4	0.5	-0.7	-3.7	-5.1	-2.9	-1.1	1.0	1.6
1990	2.0	2.1	2.9	2.9	5.0	2.0	1.7	0.3	-2.7	-1.5	-1.8	-4.8
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-0.3	-0.7	-1.2	-2.2	-3.1	-3.1	-3.9	-4.2	-3.6	-2.6	-1.3	-0.9
1989	-1.2	-1.1	-0.9	-0.5	-0.3	-0.8	-2.3	-3.0	-1.8	-0.8	0.2	0.4
1990	0.7	0.8	1.4	1.5	2.8	1.5	1.4	0.9	-0.6	0.0	-0.2	-2.0
1991	...	...	...	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.
- Korea, R.O.K.
- New Zealand

Ten Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Eleven Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	123.7	125.9	127.8	128.6	129.4	130.9	131.7	131.9	132.9	132.1	131.6	131.8	129.9
1988	132.0	132.8	134.2	133.4	133.2	135.1	134.7	136.2	136.0	136.5	136.7	137.7	134.9
1989	138.1	137.5	138.0	138.9	138.7	138.2	138.0	138.7	138.7	138.9	138.7	138.2	138.4
1990	137.9	136.4	137.8	136.9	137.9	138.0	138.4	138.4	137.8	136.2	134.4	133.3	136.9
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	7.1	11.1	13.4	14.1	15.7	13.4	13.4	9.8	8.0	5.6	3.4	1.3	
1988	0.4	1.5	2.0	1.9	2.4	5.1	4.1	5.2	2.8	4.7	5.3	3.9	
1989	5.1	1.9	2.9	3.6	3.0	0.7	-0.2	1.8	1.0	[illegible]	0.1	-0.1	
1990	-0.2	-3.3	-1.3	-3.0	-1.2	-0.3	0.8	3.0	0.0	[illegible]	-4.9	-6.7	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	5.9	8.8	11.1	11.1	11.2	12.0	11.7	10.2	10.1	7.3	5.0	3.8	
1988	3.1	3.3	4.3	2.4	1.6	3.8	2.8	4.6	3.8	4.0	3.8	4.6	
1989	4.5	2.9	3.0	3.8	2.9	1.7	1.0	1.6	1.3	1.3	0.7	-0.2	
1990	-0.7	-2.6	-0.7	-1.9	-0.3	-0.1	0.6	0.5	-0.3	-2.3	-4.4	-5.4	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.8	5.5	7.1	7.6	8.2	9.2	9.6	9.2	9.4	8.1	[illegible]	6.2	
1988	5.5	5.3	5.5	4.0	3.2	4.0	3.2	3.9	3.3	3.3	[illegible]	3.8	
1989	3.9	3.1	3.3	3.7	3.2	2.5	1.9	2.2	1.9	1.8	1.2	0.7	
1990	0.2	-1.0	-0.1	-1.0	-0.4	-0.3	0.0	0.1	-0.4	-1.4	-2.6	-3.4	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.2	114.8	115.2	116.0	116.3	116.8	117.7	117.7	117.9	117.7	116.7	116.6	116.4
1988	117.1	117.8	118.2	118.4	119.4	120.1	121.0	121.4	121.1	121.7	122.0	122.3	120.0
1989	123.5	123.4	123.8	123.7	124.1	123.9	123.6	123.5	124.1	123.7	123.8	123.9	123.7
1990	124.6	124.4	124.4	124.9	124.9	125.3	125.9	125.8	125.2	125.4	124.8	124.2	125.0
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.3	4.0	3.3	4.5	4.7	4.8	6.3	5.1	4.6	2.9	0.7	-0.4	
1988	-1.0	0.2	0.7	1.2	4.7	6.1	6.7	6.3	5.0	5.6	4.4	3.7	
1989	4.2	3.2	4.4	3.4	3.4	2.7	0.2	0.2	0.5	-0.1	-0.5	0.0	
1990	1.7	1.5	0.4	2.0	1.9	2.3	2.1	2.3	1.3	0.8	-0.2	-1.8	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.2	3.7	3.8	4.4	4.2	4.6	5.4	4.6	4.2	3.3	1.1	0.5	
1988	1.1	1.7	2.0	1.9	3.2	3.8	4.8	5.1	4.1	4.5	4.5	4.2	
1989	5.4	4.4	4.2	3.4	3.2	2.4	1.4	1.0	1.6	0.6	0.4	0.4	
1990	1.3	0.9	0.7	1.4	1.3	1.8	2.5	2.1	0.8	0.9	-0.2	-1.1	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.0	3.4	3.5	4.0	3.9	4.1	4.6	4.2	4.0	3.5	2.3	1.9	
1988	2.0	2.2	2.2	2.1	2.7	3.1	3.7	3.8	3.4	3.7	3.7	3.7	
1989	4.5	4.1	4.2	3.9	3.8	3.2	2.5	2.0	2.2	1.4	1.2	1.0	
1990	1.4	1.1	0.9	1.2	1.1	1.3	1.7	1.5	1.0	1.1	0.5	0.0	

5 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	123.8	125.7	128.3	130.6	132.4	136.4	137.5	140.6	142.6	142.8	142.3	142.6	135.5
1988	142.9	144.0	145.9	147.1	148.6	150.1	151.6	153.1	152.2	152.2	153.2	157.2	149.9
1989	160.3	162.5	160.7	159.2	156.8	160.0	161.6	165.2	165.2	165.5	166.2	167.1	162.5
1990	166.9	168.0	167.1	166.6	167.5	167.5	167.8	166.8	164.7	161.8	160.5	159.9	165.4
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	13.9	17.5	18.5	20.7	21.4	24.2	23.4	25.0	23.5	19.5	15.4	9.2	
1988	8.1	4.9	4.7	6.1	9.1	10.9	12.4	13.1	8.9	7.1	6.3	9.7	
1989	11.9	12.6	11.5	9.3	4.8	3.5	1.6	3.3	5.7	8.2	12.3	9.2	
1990	6.7	3.5	2.4	1.2	1.6	0.5	1.1	-1.5	-2.9	-5.6	-8.2	-8.9	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	11.4	13.3	15.9	17.7	[illegible]	22.3	20.9	22.7	22.2	19.0	14.9	12.4	
1988	10.4	9.5	9.9	9.5	9.6	9.7	10.0	10.5	7.8	6.8	7.0	11.0	
1989	13.2	14.1	9.7	6.2	2.1	5.0	6.0	9.3	8.0	7.1	6.5	6.3	
1990	5.0	5.7	4.1	2.8	3.2	2.2	1.8	0.1	-2.4	-5.5	-6.6	-6.7	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	7.6	9.3	11.3	13.0	14.1	16.8	17.0	18.7	19.2	18.1	16.3	14.9	
1988	13.6	12.6	12.2	11.5	11.1	10.8	10.6	10.5	8.7	7.6	7.3	9.3	
1989	10.5	11.2	9.4	7.7	5.5	6.7	6.8	8.1	7.2	6.7	6.7	6.7	
1990	6.0	6.1	4.8	3.7	3.6	3.1	2.9	2.0	0.4	-1.7	-3.1	-3.8	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.8	121.3	123.0	124.0	124.9	126.6	127.5	128.2	129.0	128.7	128.0	128.1	125.7
1988	128.4	129.2	130.3	130.3	130.9	132.2	132.7	133.8	133.4	133.8	134.2	135.6	132.1
1989	136.9	137.1	137.0	137.0	136.5	136.9	137.1	138.1	138.3	138.4	138.5	138.5	137.5
1990	138.6	138.0	138.5	138.2	138.8	139.1	139.6	139.3	138.3	137.2	135.7	134.9	138.0
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	7.3	10.0	11.1	12.3	13.3	12.9	13.2	11.7	10.0	7.7	5.1	2.3	
1988	1.5	1.6	2.1	2.5	4.5	6.6	6.7	7.2	4.8	5.4	5.1	5.2	
1989	6.5	5.1	5.4	4.9	3.5	1.9	0.3	1.5	2.0	2.0	3.0	2.4	
1990	2.2	-0.2	0.2	-0.4	0.5	0.8	1.5	2.0	-0.3	-1.4	-4.4	-5.9	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.1	7.9	9.7	10.3	10.4	11.8	11.6	11.2	10.6	8.5	5.8	4.6	
1988	4.0	4.1	4.7	3.7	3.8	5.0	5.0	5.9	4.7	4.7	4.6	6.0	
1989	6.9	6.1	5.0	4.2	2.7	2.6	2.3	3.2	3.0	2.5	2.1	1.7	
1990	1.4	0.4	1.0	0.4	1.2	1.3	1.7	1.1	-0.5	-2.0	-3.7	-4.5	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	4.2	5.4	6.7	7.4	7.9	9.1	9.5	9.6	9.7	8.8	7.4	6.6	
1988	6.1	5.8	5.9	5.0	4.7	5.2	4.9	5.2	4.4	4.3	4.2	5.0	
1989	5.6	5.4	5.0	4.7	3.8	3.7	3.3	3.5	3.3	2.9	2.6	2.3	
1990	2.1	1.3	1.4	0.9	1.1	1.1	1.4	1.2	0.3	-0.6	-1.8	-2.5	

10 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.8	118.9	120.2	121.5	122.3	124.1	125.1	126.1	127.1	127.0	126.3	126.3	123.6
1988	126.9	127.7	128.6	129.1	130.2	131.2	132.2	133.0	132.5	132.8	133.4	135.0	131.1
1989	136.8	137.5	137.1	136.5	135.9	136.9	137.4	138.6	139.0	138.8	139.1	139.5	137.7
1990	139.7	140.0	139.6	139.6	140.0	140.2	140.7	140.3	139.1	138.1	137.3	136.6	139.3
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	7.2	8.9	9.0	10.5	11.1	12.1	12.7	12.5	11.8	9.2	6.6	3.6	
1988	3.0	2.4	2.5	3.4	6.3	7.8	8.5	8.6	6.2	5.9	5.0	5.9	
1989	7.1	6.8	7.0	5.6	3.8	2.9	0.8	1.7	2.7	3.4	4.7	3.8	
1990	3.4	2.0	1.0	1.2	1.3	1.1	1.4	0.4	-0.8	-2.1	-3.8	-5.1	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.2	7.3	8.3	9.4	9.5	11.2	11.2	11.4	11.1	9.3	6.7	5.4	
1988	5.1	5.0	5.3	5.0	5.6	6.1	6.7	7.1	5.4	5.2	5.3	6.7	
1989	8.3	8.0	6.2	4.3	2.6	3.4	3.3	4.4	4.2	3.3	2.9	2.9	
1990	2.7	2.7	1.9	1.6	1.7	1.6	1.8	0.9	-0.8	-2.1	-3.2	-3.8	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	4.7	5.5	6.4	7.3	7.7	8.8	9.2	9.6	9.8	9.1	7.8	7.0	
1988	6.7	6.4	6.3	5.9	6.0	6.2	6.3	6.4	5.4	5.1	5.0	5.8	
1989	6.7	6.7	6.1	5.2	4.3	4.5	4.2	4.5	4.2	3.6	3.4	3.3	
1990	3.2	3.0	2.4	2.0	1.9	1.8	1.9	1.5	0.5	-0.4	-1.3	-1.9	

11 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	120.4	122.0	123.6	124.7	125.5	127.2	128.1	128.8	129.7	129.4	128.7	128.8	126.4
1988	129.2	130.0	131.2	131.1	131.7	133.1	133.6	134.7	134.4	134.7	135.1	136.6	133.0
1989	137.8	138.0	138.0	138.0	137.5	138.0	138.1	139.2	139.4	139.4	139.5	139.5	138.5
1990	139.5	139.1	139.5	139.1	139.8	140.0	140.4	140.2	139.2	138.0	136.7	135.9	138.9
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	7.3	10.0	11.1	12.3	13.2	12.8	13.2	11.6	10.3	7.8	5.2	2.6	
1988	1.7	1.9	2.2	2.7	4.8	6.8	6.9	7.4	4.9	5.6	5.2	5.2	
1989	6.5	4.9	5.4	4.9	3.6	2.0	0.4	1.7	2.0	2.0	2.8	2.2	
1990	2.1	-0.1	0.1	-0.4	0.4	0.7	1.3	1.6	-0.4	-1.6	-4.4	-5.8	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.2	8.1	9.7	10.3	10.4	11.8	11.6	11.1	10.8	8.6	5.9	4.7	
1988	4.1	4.2	4.9	3.9	4.0	5.2	5.2	6.1	4.9	4.8	4.8	6.0	
1989	6.9	6.0	5.0	4.3	2.8	2.7	2.4	3.3	3.1	2.5	2.1	1.6	
1990	1.4	0.5	0.9	0.3	1.1	1.1	1.5	0.9	-0.5	-2.1	-3.6	-4.4	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	4.4	5.6	6.8	7.5	8.0	9.2	9.5	9.6	9.8	8.8	7.5	6.7	
1988	6.2	5.9	6.0	5.1	4.8	5.3	5.1	5.4	4.6	4.5	4.4	5.1	
1989	5.7	5.4	5.0	4.7	3.9	3.8	3.3	3.6	3.3	2.9	2.6	2.3	
1990	2.0	1.4	1.4	0.9	1.1	1.0	1.3	1.0	0.2	-0.7	-1.8	-2.5	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.6	115.8	116.2	116.7	117.1	117.5	118.3	118.7	119.2	120.4	120.6	121.7	118.1
1988	121.9	122.6	123.3	123.7	124.0	124.6	125.1	125.2	125.5	126.3	126.3	127.0	124.6
1989	127.5	127.8	128.1	128.3	128.2	128.1	128.0	128.7	128.5	128.3	128.5	128.8	128.2
1990	128.3	129.0	129.3	128.9	129.3	129.7	129.3	129.0	128.3	127.4	126.2	125.2	128.3
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.1	5.0	4.5	5.6	5.7	4.5	6.6	5.1	5.4	6.5	6.2	7.3	
1988	6.1	6.6	7.0	5.6	5.6	4.8	5.4	4.4	3.5	4.2	3.8	3.8	
1989	3.9	4.2	4.3	3.2	3.0	1.8	0.7	1.4	0.6	-0.1	0.4	1.0	
1990	0.5	0.4	1.1	1.0	1.2	1.5	1.6	0.1	-1.5	-2.3	-4.7	-6.8	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.3	4.1	4.2	4.5	4.7	4.8	5.4	5.3	5.4	6.5	5.9	6.7	
1988	6.0	6.1	6.4	6.1	5.5	5.6	5.4	4.7	4.2	4.7	3.9	4.1	
1989	4.4	4.1	3.8	3.5	2.7	2.1	1.5	2.2	1.5	0.8	0.8	1.0	
1990	0.1	1.0	1.3	0.6	1.0	1.6	0.8	0.2	-0.8	-2.1	-3.8	-4.8	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.2	3.1	3.2	3.5	3.7	3.8	4.4	4.5	4.7	5.4	5.3	5.9	
1988	5.6	5.7	6.0	5.8	5.5	5.6	5.4	5.0	4.7	4.9	4.4	4.4	
1989	4.4	4.2	4.0	3.7	3.2	2.8	2.3	2.5	2.1	1.5	1.4	1.4	
1990	0.9	1.2	1.2	0.8	0.9	1.1	0.8	0.5	-0.1	-0.9	-1.9	-2.8	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.5	109.0	109.3	110.2	110.5	111.0	111.5	111.9	112.4	113.1	113.5	114.2	111.3
1988	114.8	115.4	116.2	116.2	116.9	117.7	118.2	118.9	119.4	119.5	120.4	121.1	117.9
1989	121.7	122.3	122.8	123.3	123.5	124.3	124.6	125.5	125.9	126.5	127.4	128.2	124.7
1990	129.1	129.9	130.3	130.6	131.3	131.6	132.2	132.7	132.7	132.9	132.8	132.9	131.6
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	1.8	2.4	2.3	3.3	3.9	4.2	5.6	5.4	5.7	5.4	5.5	5.9	
1988	5.8	6.3	6.8	5.6	6.1	6.2	6.1	6.2	5.7	5.6	6.0	5.8	
1989	6.0	5.9	5.8	6.6	5.3	5.4	4.9	5.2	5.2	5.3	6.3	6.4	
1990	7.4	7.1	7.1	6.5	6.2	5.3	4.8	4.4	3.6	3.6	2.2	2.1	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.3	2.6	2.7	3.6	3.8	4.1	4.4	4.5	4.7	5.3	5.3	5.8	
1988	5.9	6.0	6.4	5.5	5.8	6.2	6.1	6.3	6.1	5.2	5.9	6.0	
1989	6.1	6.1	5.9	5.8	5.2	5.5	5.1	5.6	5.4	5.5	5.9	6.2	
1990	6.7	6.8	6.6	6.0	6.1	5.5	5.5	5.3	4.4	3.9	2.9	2.5	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.8	2.9	2.9	3.4	3.4	3.6	3.8	3.9	4.0	4.4	4.5	4.8	
1988	5.0	5.3	5.6	5.3	5.5	5.8	5.7	5.9	5.8	5.4	5.7	5.7	
1989	5.8	5.8	5.7	5.6	5.3	5.4	5.2	5.4	5.3	5.3	5.5	5.7	
1990	6.0	6.1	6.0	5.7	5.8	5.5	5.5	5.4	4.8	4.5	3.9	3.5	

5 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	128.8	128.9	129.4	129.5	129.5	130.9	132.2	132.8	134.0	134.9	135.6	136.8	131.9
1988	137.6	139.4	140.1	140.2	140.8	142.2	142.5	143.2	144.4	145.1	146.2	146.8	142.4
1989	148.2	148.8	151.4	149.9	150.4	152.1	152.6	153.9	154.5	155.1	156.2	157.4	152.5
1990	158.4	159.1	160.4	161.4	161.9	162.9	163.5	163.5	163.0	163.5	163.8	164.4	162.2
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	4.8	4.3	3.5	2.9	3.0	4.1	5.4	6.2	7.3	8.5	9.7	9.3	
1988	8.3	10.2	9.2	8.0	7.7	8.1	7.2	5.6	6.2	7.1	7.9	6.5	
1989	8.1	7.9	10.0	6.7	5.8	7.4	6.1	7.0	4.1	7.1	7.8	7.0	
1990	7.7	6.8	7.8	8.2	7.4	7.1	6.5	5.6	3.4	2.6	2.3	1.9	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	4.3	3.8	3.8	3.4	2.8	4.4	5.7	5.7	6.7	7.1	7.3	8.0	
1988	8.1	9.5	9.2	8.0	7.5	8.2	7.2	7.0	7.3	7.1	7.4	7.0	
1989	7.6	7.3	9.6	6.4	5.9	7.1	6.6	7.2	6.7	6.4	6.7	7.1	
1990	7.2	7.0	7.4	7.7	7.1	7.2	6.7	5.7	4.1	3.8	3.3	3.3	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	4.0	3.7	3.8	3.5	3.2	4.0	4.7	4.8	5.4	5.7	6.1	6.7	
1988	6.8	7.7	7.8	7.4	7.3	7.8	7.4	7.2	7.4	7.2	7.3	7.0	
1989	7.3	7.1	8.3	6.6	6.3	6.9	6.6	6.9	6.5	6.4	6.6	6.8	
1990	6.8	6.7	6.9	7.0	6.7	6.8	6.6	6.0	5.2	4.8	4.4	4.2	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.7	115.4	115.8	116.3	116.5	117.2	118.0	118.4	119.0	120.0	120.4	121.3	117.8
1988	121.7	122.6	123.4	123.7	124.1	125.0	125.4	125.8	126.3	126.8	127.4	128.0	125.0
1989	128.7	129.2	130.1	130.0	130.1	130.6	130.8	131.6	131.8	132.1	132.7	133.3	130.9
1990	133.6	134.3	134.9	135.1	135.6	136.2	136.4	136.4	136.0	135.9	135.4	135.1	135.4
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.9	3.9	3.4	4.1	4.2	4.0	5.8	5.3	5.7	6.6	6.8	7.2	
1988	6.5	7.2	7.4	6.2	6.2	6.1	6.1	5.3	4.8	5.2	5.3	4.9	
1989	5.4	5.4	6.0	5.0	4.3	4.2	3.2	3.8	2.8	3.3	4.0	4.2	
1990	4.4	4.1	4.7	4.6	4.5	4.3	4.1	3.1	1.7	1.2	-0.4	-1.5	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.6	3.4	3.5	3.8	3.8	4.3	5.0	5.0	5.3	6.2	6.0	6.6	
1988	6.3	6.8	7.0	6.4	6.1	6.4	6.1	5.7	5.5	5.3	5.3	5.3	
1989	5.5	5.4	5.8	4.8	4.2	4.2	3.8	4.3	3.9	3.6	3.8	4.1	
1990	3.9	4.3	4.5	4.1	4.3	4.3	4.0	3.4	2.3	1.6	0.5	-0.2	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.6	3.0	3.1	3.3	3.3	3.6	4.1	4.2	4.5	5.1	5.1	5.6	
1988	5.6	5.9	6.2	6.0	5.9	6.1	6.0	5.8	5.6	5.5	5.4	5.4	
1989	5.4	5.3	5.5	4.9	4.5	4.5	4.1	4.4	4.1	3.8	3.9	4.0	
1990	3.9	4.0	4.1	3.9	4.0	4.0	3.8	3.5	2.9	2.5	1.8	1.2	

10 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.5	116.8	117.2	117.8	118.0	118.9	119.7	120.1	120.9	121.7	122.2	123.1	119.4
1988	123.8	124.8	125.5	125.6	126.3	127.3	127.7	128.3	129.1	129.4	130.4	131.0	127.4
1989	131.9	132.5	133.7	133.5	133.8	134.9	135.3	136.3	136.7	137.3	138.2	139.1	135.3
1990	140.0	140.7	141.5	142.0	142.6	143.1	143.7	143.9	143.7	143.9	[illegible]	144.2	142.8
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.1	3.3	2.9	3.3	3.7	4.3	5.6	5.8	6.4	6.8	7.3	7.3	
1988	6.9	7.9	7.8	6.6	6.7	6.8	6.4	5.8	5.8	6.1	6.6	6.0	
1989	6.7	6.6	7.3	6.4	5.4	6.0	5.2	5.7	4.6	5.8	6.6	6.4	
1990	7.2	6.6	7.1	6.9	6.4	5.7	5.2	4.6	3.2	2.8	1.9	1.6	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.1	3.2	3.3	3.6	[illegible]	4.3	5.1	5.1	5.6	6.1	6.2	6.7	
1988	6.8	7.5	7.5	6.6	6.5	6.9	6.4	6.4	6.5	5.9	6.3	6.3	
1989	6.6	6.4	7.2	5.9	5.4	6.0	5.6	6.1	5.8	5.7	6.0	6.3	
1990	6.6	6.6	6.6	6.4	6.2	5.9	5.7	5.1	3.9	3.5	2.7	2.4	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.2	3.2	3.3	3.4	3.4	3.8	4.2	4.3	4.7	5.0	5.2	5.7	
1988	5.8	6.3	6.5	6.2	6.2	6.6	6.4	6.4	6.3	6.0	6.2	6.2	
1989	6.3	6.2	6.6	5.9	5.6	5.9	5.6	5.8	5.6	5.6	5.7	5.9	
1990	6.1	6.1	6.1	6.0	5.9	5.8	5.7	5.3	4.7	4.3	3.7	3.5	

11 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.5	116.3	116.6	117.2	117.5	118.1	119.0	119.4	120.1	121.0	121.4	122.4	118.7
1988	122.8	123.7	124.5	124.7	125.2	126.0	126.5	126.9	127.4	128.0	128.6	129.2	126.1
1989	130.0	130.5	131.3	131.3	131.4	132.0	132.2	133.0	133.2	133.5	134.1	134.8	132.3
1990	135.1	135.8	136.4	136.5	137.0	137.5	137.7	137.7	137.3	137.1	136.6	136.4	136.8
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.1	4.0	3.5	4.2	4.4	4.3	6.0	5.4	5.9	6.6	6.8	7.3	
1988	6.6	7.4	7.5	6.2	6.3	6.0	6.1	5.3	4.9	5.4	5.5	5.1	
1989	5.6	5.7	6.2	5.2	4.4	4.4	3.4	4.0	3.0	3.4	4.2	4.3	
1990	4.5	4.2	4.7	4.6	4.4	4.1	3.9	2.9	1.4	0.9	-0.6	-1.7	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.8	3.5	3.6	4.0	3.9	4.5	5.2	5.1	5.5	6.3	6.1	6.7	
1988	6.5	6.9	7.1	6.4	6.1	6.4	6.1	5.8	5.6	5.4	5.4	5.4	
1989	5.7	5.5	5.9	5.0	4.3	4.4	4.0	4.5	4.1	3.7	3.9	4.2	
1990	4.0	4.4	4.5	4.1	4.2	4.2	3.9	3.2	2.1	1.4	0.2	-0.4	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.8	3.2	3.2	3.5	3.5	3.8	4.3	4.4	4.6	5.2	5.2	5.7	
1988	5.7	6.1	6.3	6.0	5.9	6.2	6.0	5.8	5.7	5.6	5.5	5.5	
1989	5.6	5.4	5.6	5.0	4.6	4.6	4.3	4.5	4.2	3.9	4.0	4.1	
1990	4.0	4.1	4.2	3.9	4.0	4.0	3.8	3.5	2.8	2.3	1.6	1.1	

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 169 economic time series covering 11 industrial countries (96 of these series are unavailable from any other source.). The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for 11 industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 14 No. 4 **April 1991**

New Features and Changes for This Issue
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Leading and Coincident Diffusion Indexes, Eleven Countries

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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

April 1991

THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary

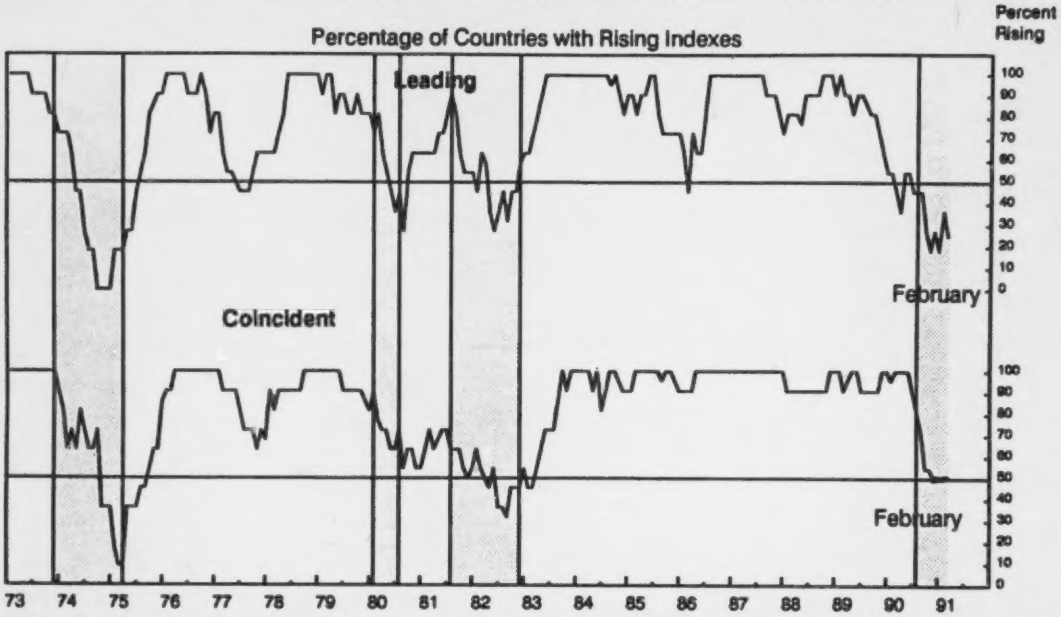
The leading indexes for the eleven major industrial countries continue to display the symptoms of an international recession. In seven countries the latest smoothed growth rates in the leading indexes are negative. In the other four countries the growth rates are very low, ranging from 1% at annual rate in West Germany and South Korea, to 2% in Italy and 3% in Taiwan.

The economic performance indexes, which generally follow the leaders, display negative growth rates in five countries. Positive performance growth still persists in West Germany, France, Italy, Japan, Taiwan and South Korea. Two of these nations, France and Japan, show negative growth in their leading indexes, so they may turn onto the recession path. None of the five countries with negative performance growth exhibits positive growth in its leading index, so early signs of recovery are hard to find.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	---------------annual rates, percent-----------								
11 countries	3	4	1	0	2	-2	-4	Expansion stopped, leaders weak	Jan.
G-7 countries	3	4	2	0	2	-2	-4	Expansion stopped, leaders weak	Jan.
10 Countries ex. U.S.	3	6	4	3	2	-2	-4	Expansion continuing, leaders weak	Jan.
North America	3	1	-2	-6	1	-2	-5	Recession continuing, leaders weak	Jan.
4 European countries	2	6	4	3	3	1	0	Expansion continuing, leaders weak	Jan.
5 Pacific countries	4	7	4	5	2	-5	-8	Expansion continuing, leaders weak	Jan.
United States	3	0	-4	-7	1	-4	-3	Recession continuing, leaders weak	Feb.
Canada	3	1	-2	-7	-4	-4	-5	Recession continuing, leaders weak	Jan.
West Germany	2	8	6	5	5	4	1	Expansion continuing, leaders weak	Feb./Jan.
France	2	7	6	5	4	0	0	Expansion continuing, leaders weak	Jan./Feb.
United Kingdom	2	1	-2	-3	-2	-3	-5	Recession continuing, leaders weak	Feb.
Italy	2	6	3	2	-1	-2	2	Expansion stopped	Oct./Jan.
Japan	4	7	5	5	1	-8	-9	Expansion continuing, leaders weak	Feb.
Australia	3	-4	-9	-9	-5	-3	0	Recession continuing, leaders weak	Feb.
Taiwan, R.O.C.	8	-1	1	2	-3	0	3	Expansion resumed	Feb.
Korea, R.O.K.	7	8	3	7	3	6	1	Expansion continuing, leaders weak	Feb.
New Zealand	2	0	-2	-4	-4	-4	-3	Recession continuing, leaders weak	Feb.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

CHART A.
LEADING AND COINCIDENT DIFFUSION INDEXES, ELEVEN COUNTRIES



Shaded areas represent periods of recession in the U.S. economy. The diffusion indexes show what proportion of the eleven countries have rising leading or coincident indexes, based on whether the current month's index is higher or lower than the preceding 12-month average. The countries are: United States, Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, South Korea, and New Zealand.

Center for International Business Cycle Research, April 1991.

LEADING AND COINCIDENT DIFFUSION INDEXES, ELEVEN COUNTRIES

	Percent Rising		
	Leading	Coincident	Leading and Coincident
1989:			
May	91	100	95
June	91	91	91
July	86	91	89
Aug.	82	91	86
Sep.	82r	91	86r
Oct.	73	91	82
Nov.	64	100	82
Dec.	55	100	77
1990:			
Jan.	55r	96	75r
Feb.	46r	100	73r
Mar.	36r	100	68r
Apr.	55r	100	77r
May	55r	100	77r
June	46r	91	68r
July	46r	82	64r
Aug.	46	73	59
Sep.	27	55	41
Oct.	18	55r	36r
Nov.	27r	50(10)	39(21)r
Dec.	18	50(10)r	34(21)r
1991:			
Jan.	36r	50(10)r	43(21)r
Feb.	25(8)	50(8)	38(16)

Note: Numbers in parentheses are the number of indexes included when not all are available. When the growth rate is 0.0, the index is counted as 1/2 rising. r = revised.

Center for International Business Cycle Research, April 1991.

TABLE 1 - LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1989-1991

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
				LEADING INDEXES, 1980 - 100								
DEC	89	139.5	124.1	116.6	129.1	127.6	117.3	168.1	127.3	234.3	220.6	118.7
JAN	90	139.3	122.6	118.3	129.2	127.7	117.6	167.7	127.3	236.5	222.0	118.7
FEB	90	137.8	122.5	118.2	129.4	127.2	116.5	168.4	126.6	245.6	231.3	117.8
MAR	90	139.2	122.7	117.6	129.2	127.7	116.7	167.8	125.7	241.0	227.3	117.3
APR	90	138.4	120.5	118.2	129.3	129.1	116.7	167.4	124.8	239.3	224.7	116.5
MAY	90	139.5	120.4	117.3	129.6	129.6	117.1	168.5	125.4	237.6	226.7	116.7
JUN	90	139.6	120.6	117.4	130.0	131.1	116.1	168.9	123.8	235.0	224.6	116.0
JUL	90	140.1	120.7	116.8	131.4	132.1	116.6	169.2	123.7	234.5	225.9	116.0
AUG	90	140.1	120.9	116.5	132.1	131.6	116.3	168.0	123.4	232.0	228.0	114.9
SEP	90	139.4	120.2	116.6	132.2	129.9	114.3	165.3	122.8	229.5	235.1	114.9
OCT	90	137.8	119.6	116.6	132.6	129.5	115.4	162.6	122.5	229.3	222.1	114.8
NOV	90	136.0	118.5	115.6	132.4	129.4	114.5	160.4	123.4	235.7	233.1	114.1
DEC	90	135.3	117.3	115.2	132.5	128.0	114.2	159.9	122.0	235.2	231.8	112.9
JAN	91	135.0	117.6	114.5	131.5	129.1	117.3	157.5	122.2	238.7	234.2	114.2
FEB	91	136.1	...	113.7	...	129.4	...	157.5	123.7	240.2	229.9	113.4
				LEADING INDEXES, SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT								
DEC	89	0.	-1.	-3.	6.	-3.	0.	8.	-4.	7.	1.	3.
JAN	90	-1.	-3.	0.	5.	-3.	1.	6.	-4.	8.	2.	2.
FEB	90	-3.	-3.	0.	5.	-3.	-1.	6.	-5.	14.	10.	0.
MAR	90	-1.	-2.	-1.	4.	-2.	-1.	5.	-6.	8.	5.	-1.
APR	90	-2.	-5.	0.	3.	0.	-1.	4.	-6.	5.	2.	-2.
MAY	90	0.	-5.	-1.	3.	1.	0.	4.	-5.	3.	4.	-2.
JUN	90	0.	-4.	-1.	3.	3.	-2.	3.	-6.	0.	1.	-3.
JUL	90	1.	-4.	-1.	5.	5.	-1.	3.	-6.	-1.	2.	-3.
AUG	90	1.	-3.	-2.	5.	4.	-1.	1.	-5.	-3.	3.	-4.
SEP	90	0.	-3.	-1.	4.	1.	-4.	-3.	-5.	-5.	9.	-4.
OCT	90	-2.	-4.	-1.	4.	0.	-2.	-6.	-5.	-5.	-3.	-4.
NOV	90	-4.	-5.	-3.	3.	0.	-3.	-8.	-3.	0.	6.	-4.
DEC	90	-5.	-6.	-3.	3.	-2.	-3.	-8.	-4.	-1.	4.	-5.
JAN	91	-5.	-5.	-4.	1.	0.	2.	-10.	-3.	2.	5.	-3.
FEB	91	-3.	....	-5.	....	0.	....	-9.	0.	3.	1.	-3.
				COINCIDENT INDEXES, 1980 - 100								
DEC	89	128.2	134.5	127.0	122.7	141.4	118.4	154.7	150.3	193.8	224.2	110.7
JAN	90	127.8	134.6	127.2	124.3	142.8	118.2	155.6	151.5	194.2	227.5	110.9
FEB	90	128.4	134.8	127.7	125.4	143.2	118.9	156.4	149.7	194.1	233.6	110.9
MAR	90	128.7	135.2	128.1	125.8	144.0	119.2	157.9	149.5	194.0	234.9	111.5
APR	90	128.3	135.2	128.5	125.4	144.8	119.5	159.1	150.2	192.3	235.9	111.5
MAY	90	128.7	135.0	128.8	126.7	145.6	119.4	159.9	149.4	193.7	232.7	112.8
JUN	90	129.2	135.0	128.9	126.7	146.3	119.5	161.1	149.7	192.4	234.2	111.3
JUL	90	128.8	134.8	128.5	128.1	147.4	119.4	161.9	148.0	192.0	236.4	111.2
AUG	90	128.5	134.2	128.2	129.0	148.2	120.0	162.1	146.0	191.7	237.8	110.7
SEP	90	127.8	133.7	128.3	128.7	148.7	120.1	161.7	144.9	192.6	237.9	109.4
OCT	90	126.9	133.0	127.7	129.3	149.4	120.0	162.6	143.7	194.6	234.5	109.8
NOV	90	125.8	131.9	126.8	129.9	148.9	...	163.3	140.9	194.6	235.9	109.6
DEC	90	124.7	131.4	125.9	129.5	149.0	...	163.9	141.9	193.7	239.7	107.7
JAN	91	123.6	128.9	125.5	132.0	150.2	...	166.0	142.6	196.9	246.0	107.0
FEB	91	122.5	...	125.6	131.6	...	...	165.8	139.0	195.9	245.3	107.6
				COINCIDENT INDEXES, SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT								
DEC	89	1.	2.	5.	6.	8.	7.	7.	6.	4.	7.	2.
JAN	90	0.	2.	5.	7.	8.	6.	7.	7.	4.	9.	2.
FEB	90	1.	2.	5.	8.	8.	6.	7.	3.	3.	14.	2.
MAR	90	1.	2.	4.	8.	8.	6.	8.	2.	3.	13.	3.
APR	90	0.	2.	4.	6.	8.	6.	9.	2.	0.	12.	3.
MAY	90	1.	1.	4.	7.	7.	5.	8.	1.	1.	8.	5.
JUN	90	2.	1.	4.	6.	7.	4.	8.	1.	0.	8.	2.
JUL	90	1.	1.	2.	7.	7.	3.	8.	-2.	-1.	8.	2.
AUG	90	0.	-1.	1.	8.	7.	3.	7.	-4.	-1.	8.	0.
SEP	90	-1.	-1.	1.	6.	7.	3.	5.	-6.	0.	7.	-2.
OCT	90	-2.	-2.	0.	6.	6.	2.	5.	-7.	2.	3.	-2.
NOV	90	-4.	-4.	-2.	6.	5.	....	5.	-9.	1.	3.	-2.
DEC	90	-5.	-4.	-3.	4.	4.	....	5.	-7.	0.	5.	-5.
JAN	91	-6.	-7.	-4.	7.	5.	....	7.	-6.	4.	9.	-6.
FEB	91	-7.	....	-3.	5.	....	....	5.	-9.	2.	7.	-4.
					TEN-YEAR ANNUAL RATE, PERCENT							
1976-86		3	3	2	2	2	2	4	3	8	7	2

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TABLE 2 - LEADING AND COINCIDENT INDEXES, MULTICOUNTRY, 1989-1991

	NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
	LEADING INDEXES, 1980 - 100					
DEC 89	138.2	123.8	167.1	138.5	139.4	139.5
JAN 90	137.9	124.4	166.9	138.5	139.5	139.4
FEB 90	136.5	124.1	168.0	137.9	139.8	139.0
MAR 90	137.8	124.0	167.1	138.4	139.5	139.3
APR 90	136.9	124.6	166.5	138.1	139.4	139.0
MAY 90	137.9	124.7	167.5	138.7	139.8	139.7
JUN 90	138.0	125.1	167.5	139.0	140.1	139.9
JUL 90	138.4	125.8	167.8	139.5	140.6	140.4
AUG 90	138.4	125.7	166.8	139.3	140.2	140.2
SEP 90	137.7	125.0	164.7	138.2	139.0	139.2
OCT 90	136.2	125.2	162.0	137.1	138.1	138.0
NOV 90	134.5	124.7	160.9	135.7	137.3	136.8
DEC 90	133.8	124.3	160.2	135.1	136.8	136.2
JAN 91	133.5	124.6	158.5	134.7	136.3	135.8
	LEADING INDEXES, SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
DEC 89	0.	0.	6.	2.	3.	2.
JAN 90	-1.	1.	5.	1.	3.	1.
FEB 90	-3.	0.	6.	0.	3.	0.
MAR 90	-1.	0.	4.	1.	2.	1.
APR 90	-2.	1.	3.	0.	2.	0.
MAY 90	0.	1.	3.	1.	2.	1.
JUN 90	0.	2.	2.	1.	2.	1.
JUL 90	1.	3.	2.	2.	2.	2.
AUG 90	1.	2.	0.	1.	1.	1.
SEP 90	0.	1.	-2.	-1.	-1.	-1.
OCT 90	-2.	1.	-5.	-2.	-2.	-2.
NOV 90	-4.	0.	-6.	-4.	-3.	-3.
DEC 90	-5.	-1.	-6.	-4.	-4.	-4.
JAN 91	-5.	0.	-8.	-4.	-4.	-4.
	COINCIDENT INDEXES, 1980 - 100					
DEC 89	128.7	128.1	157.4	133.3	139.0	134.7
JAN 90	128.4	129.0	158.4	133.6	139.9	135.1
FEB 90	129.0	129.7	159.1	134.3	140.6	135.7
MAR 90	129.3	130.2	160.3	134.9	141.4	136.3
APR 90	128.9	130.4	161.4	135.0	141.9	136.4
MAY 90	129.2	131.1	161.9	135.6	142.4	136.9
JUN 90	129.7	131.4	162.9	136.1	142.9	137.4
JUL 90	129.3	132.0	163.4	136.3	143.5	137.6
AUG 90	129.0	132.6	163.4	136.4	143.8	137.7
SEP 90	128.3	132.6	163.0	136.0	143.6	137.3
OCT 90	127.4	132.9	163.5	135.9	143.9	137.1
NOV 90	126.3	132.7	163.9	135.4	143.9	136.6
DEC 90	125.3	132.5	164.6	135.0	144.0	136.3
JAN 91	124.1	133.4	166.7	135.2	145.1	136.5
	COINCIDENT INDEXES, SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
DEC 89	1.	6.	7.	4.	6.	4.
JAN 90	0.	7.	7.	4.	7.	4.
FEB 90	1.	7.	7.	4.	7.	4.
MAR 90	1.	7.	7.	5.	7.	5.
APR 90	1.	6.	8.	4.	6.	4.
MAY 90	1.	6.	7.	4.	6.	4.
JUN 90	2.	5.	7.	4.	6.	4.
JUL 90	1.	6.	7.	4.	6.	4.
AUG 90	0.	5.	6.	3.	5.	3.
SEP 90	-1.	5.	4.	2.	4.	2.
OCT 90	-2.	4.	4.	2.	4.	1.
NOV 90	-4.	3.	4.	1.	3.	0.
DEC 90	-5.	2.	4.	0.	2.	0.
JAN 91	-6.	3.	5.	0.	3.	0.
	TEN-YEAR ANNUAL RATE, PERCENT					
1976-86	3	2	4	3	3	3

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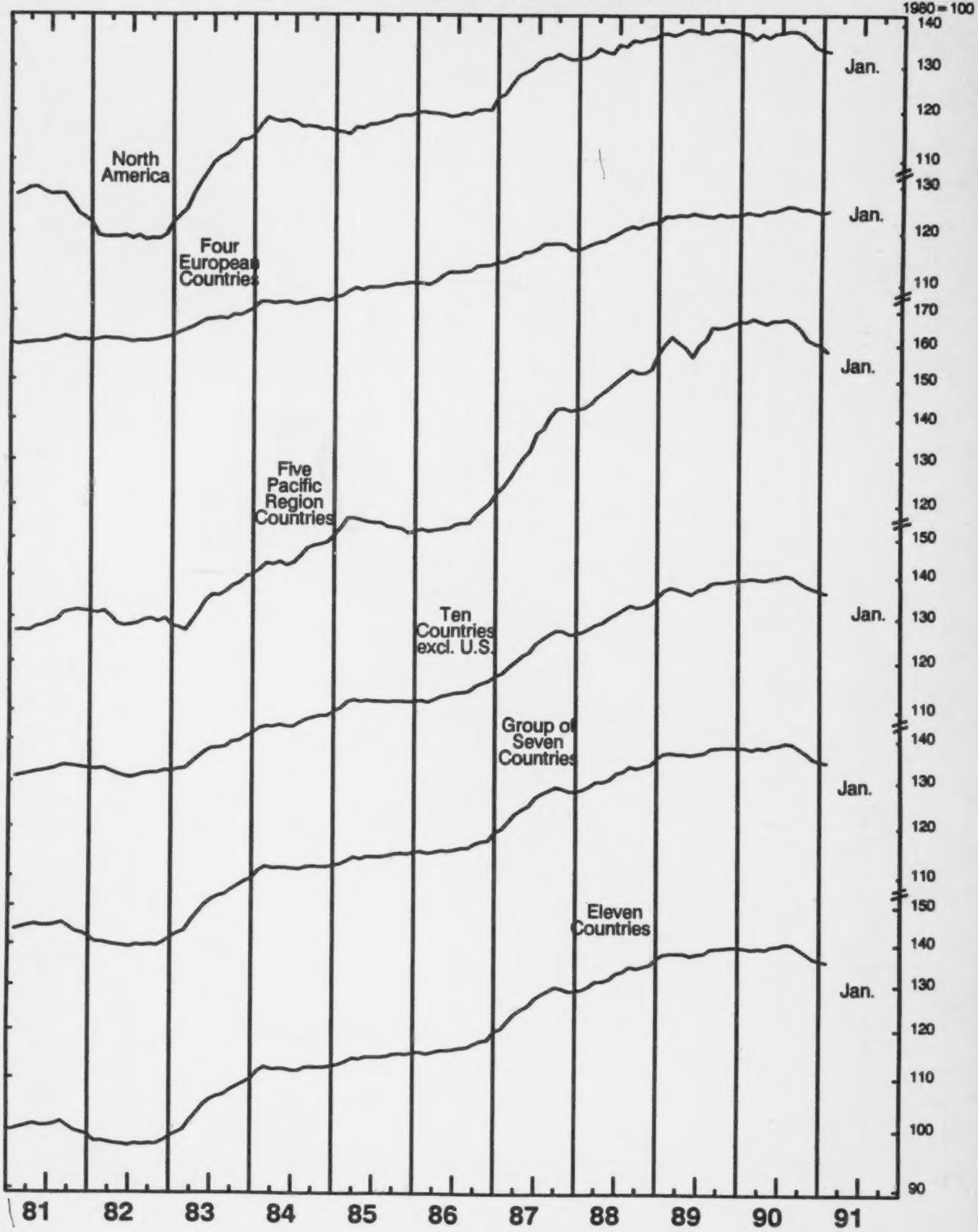
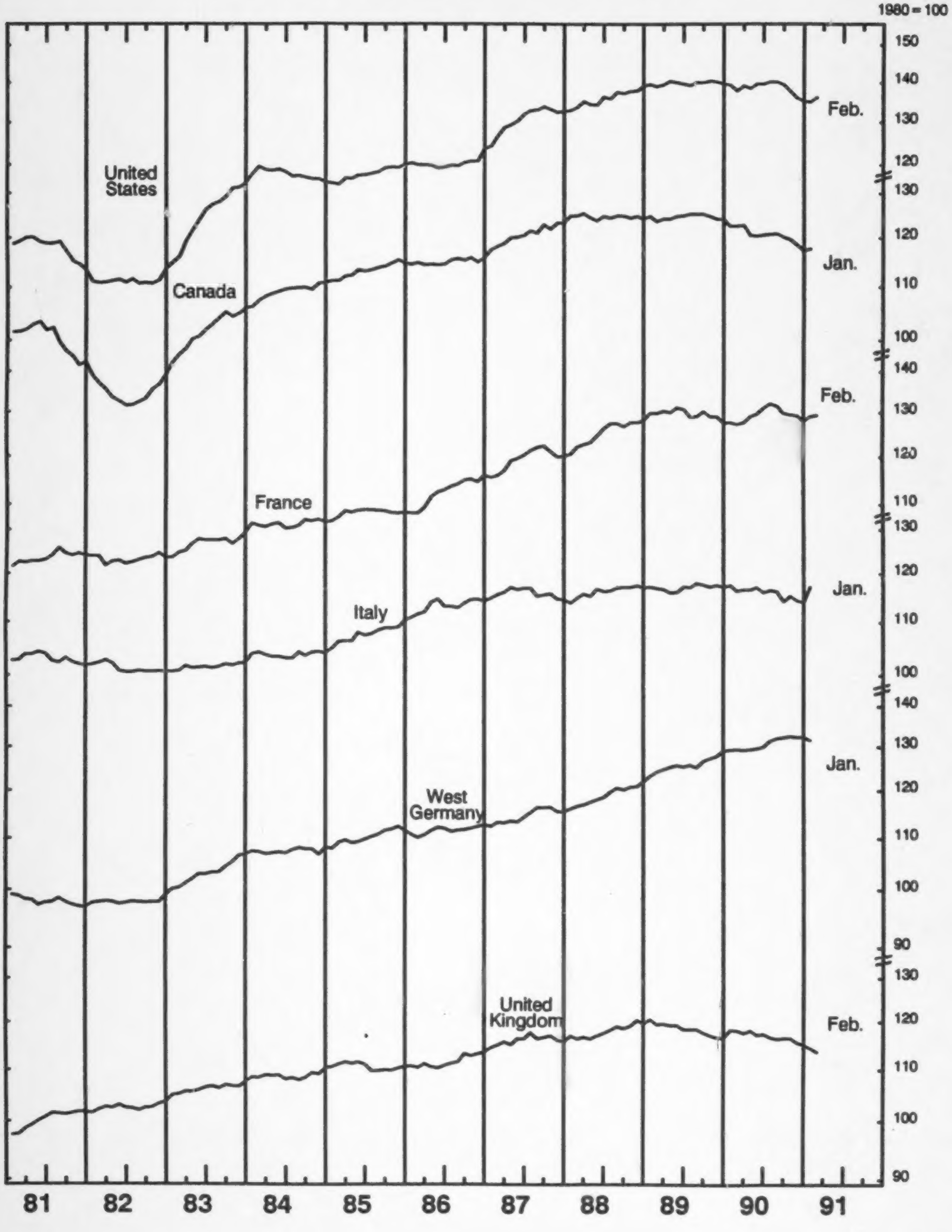
I. LEADING INDEXES:
North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1981-91



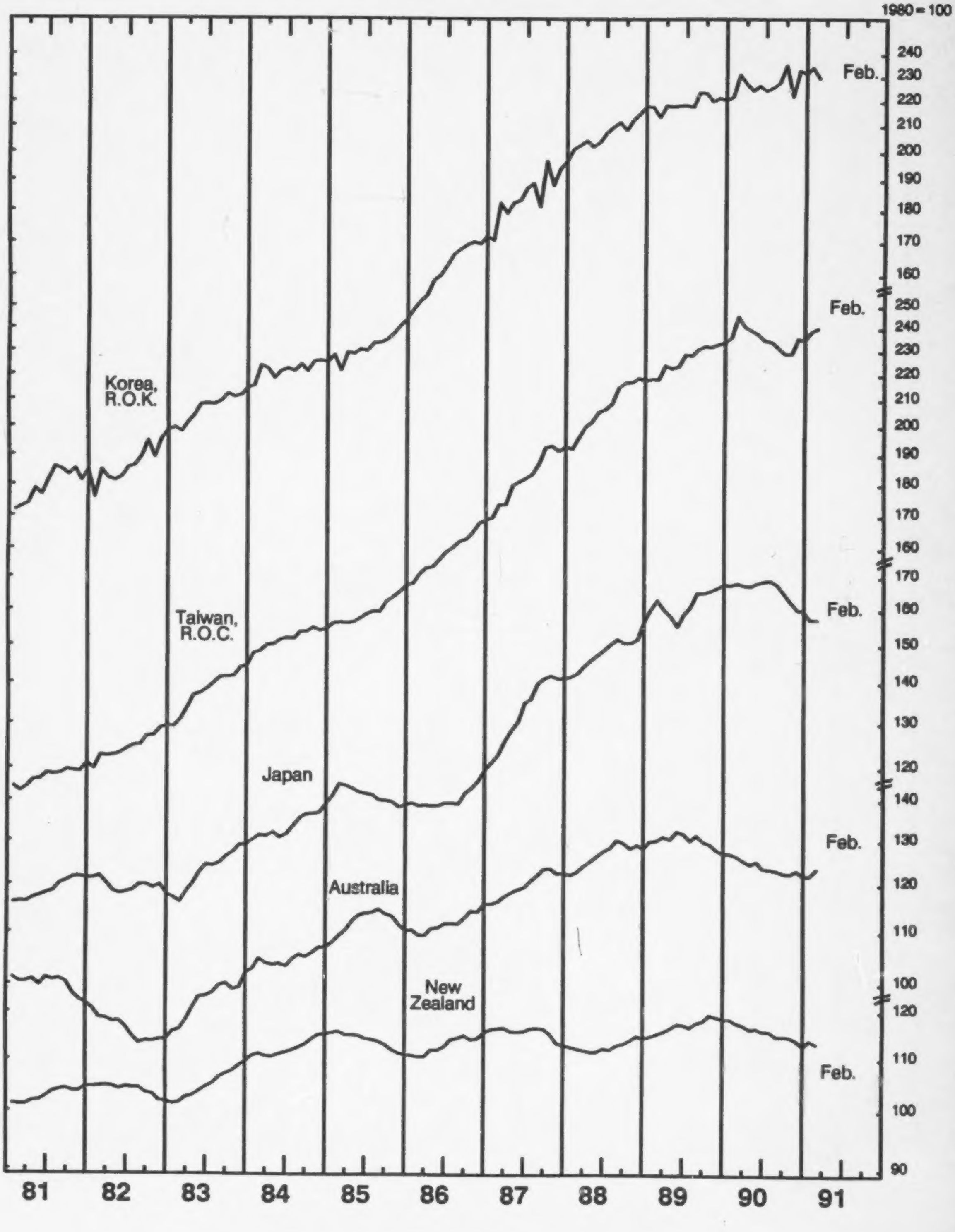
Center for International Business Cycle Research

I. LEADING INDEXES:
U.S., Canada, France, Italy, West Germany, United Kingdom, 1981-91



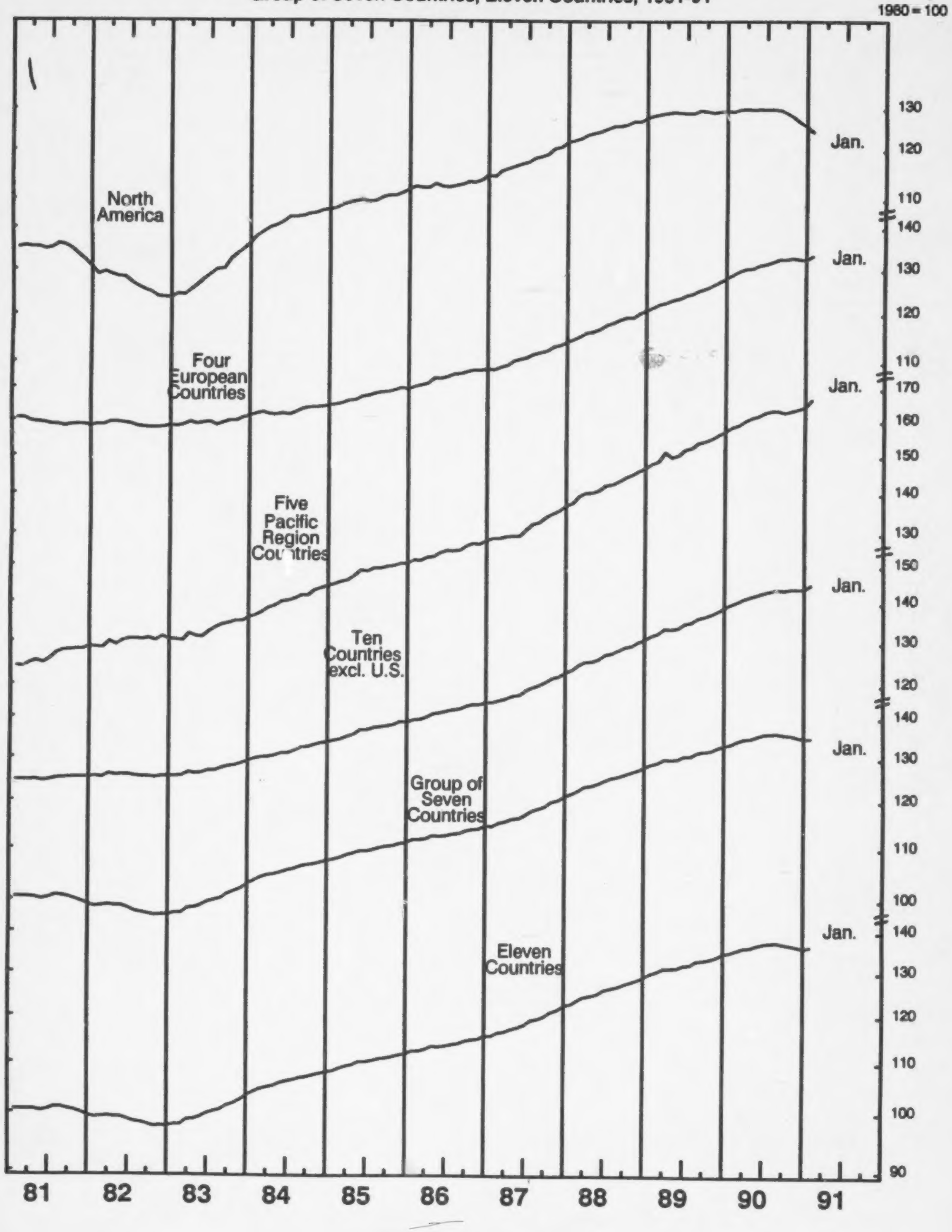
Center for International Business Cycle Research

I. LEADING INDEXES:
Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1981-91



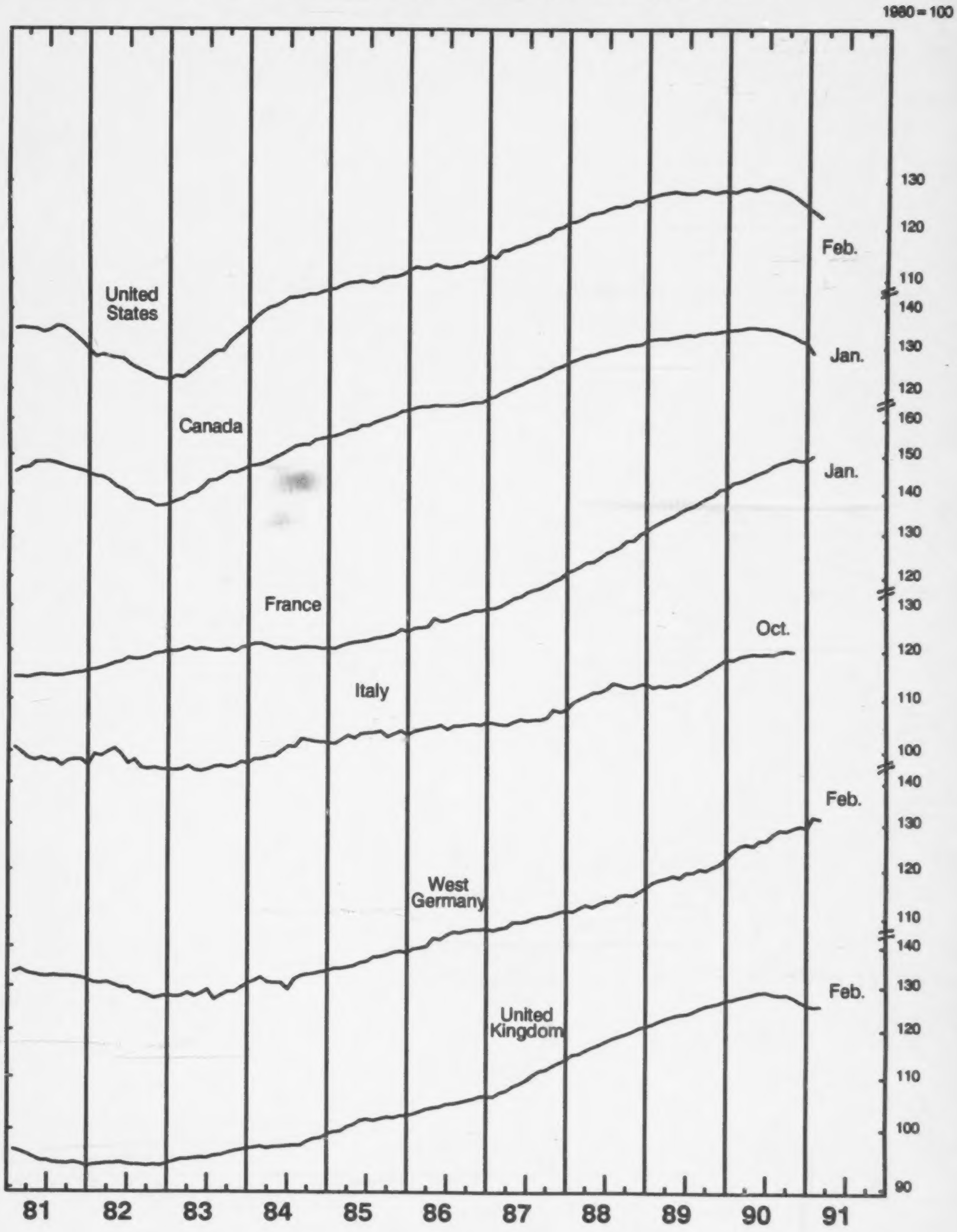
Center for International Business Cycle Research

I. COINCIDENT INDEXES:
North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1981-91



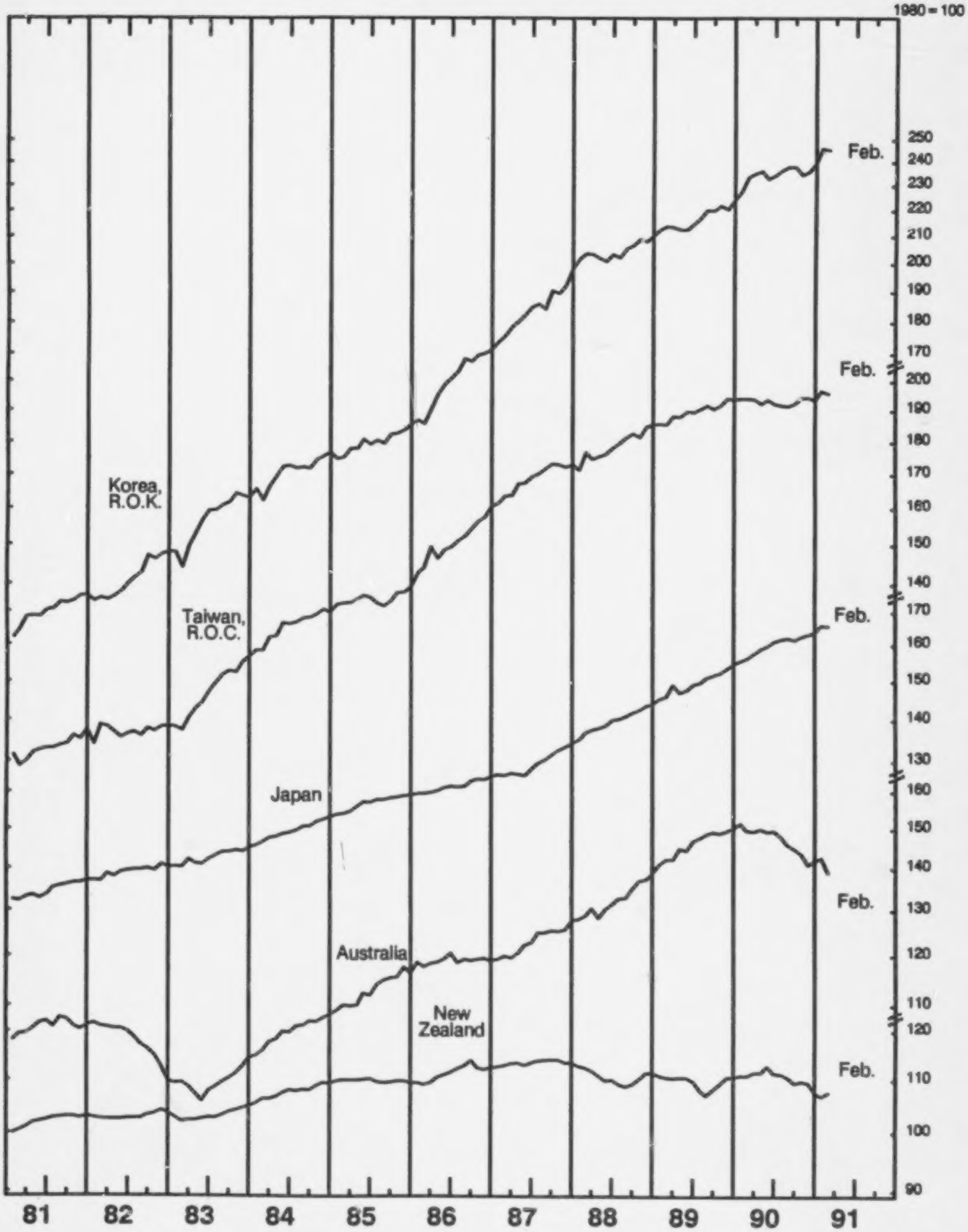
Center for International Business Cycle Research

I. COINCIDENT INDEXES:
U.S., Canada, France, Italy, West Germany, United Kingdom, 1981-91



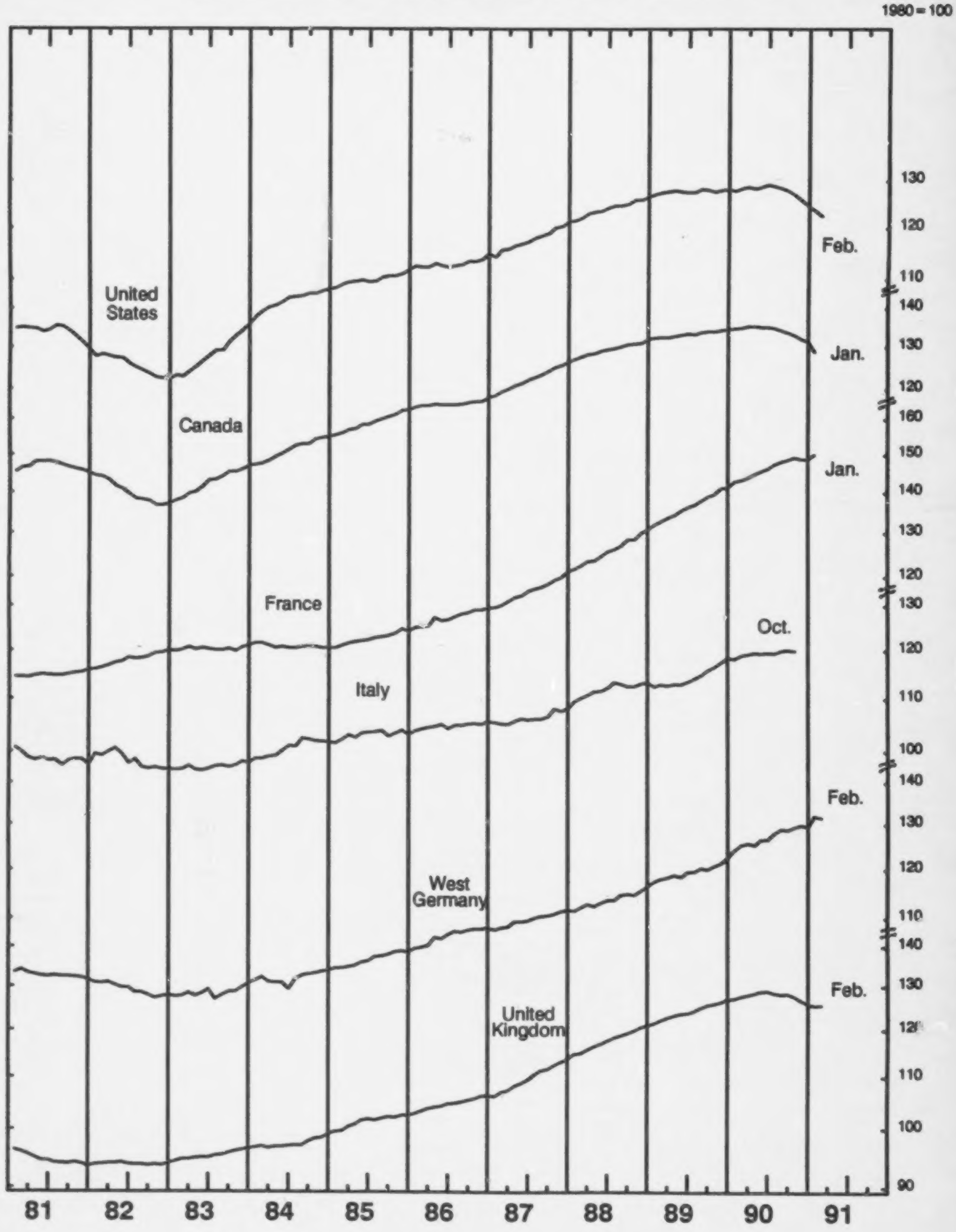
Center for International Business Cycle Research

I. COINCIDENT INDEXES:
Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1981-91



Center for International Business Cycle Research

I. COINCIDENT INDEXES:
U.S., Canada, France, Italy, West Germany, United Kingdom, 1981-91



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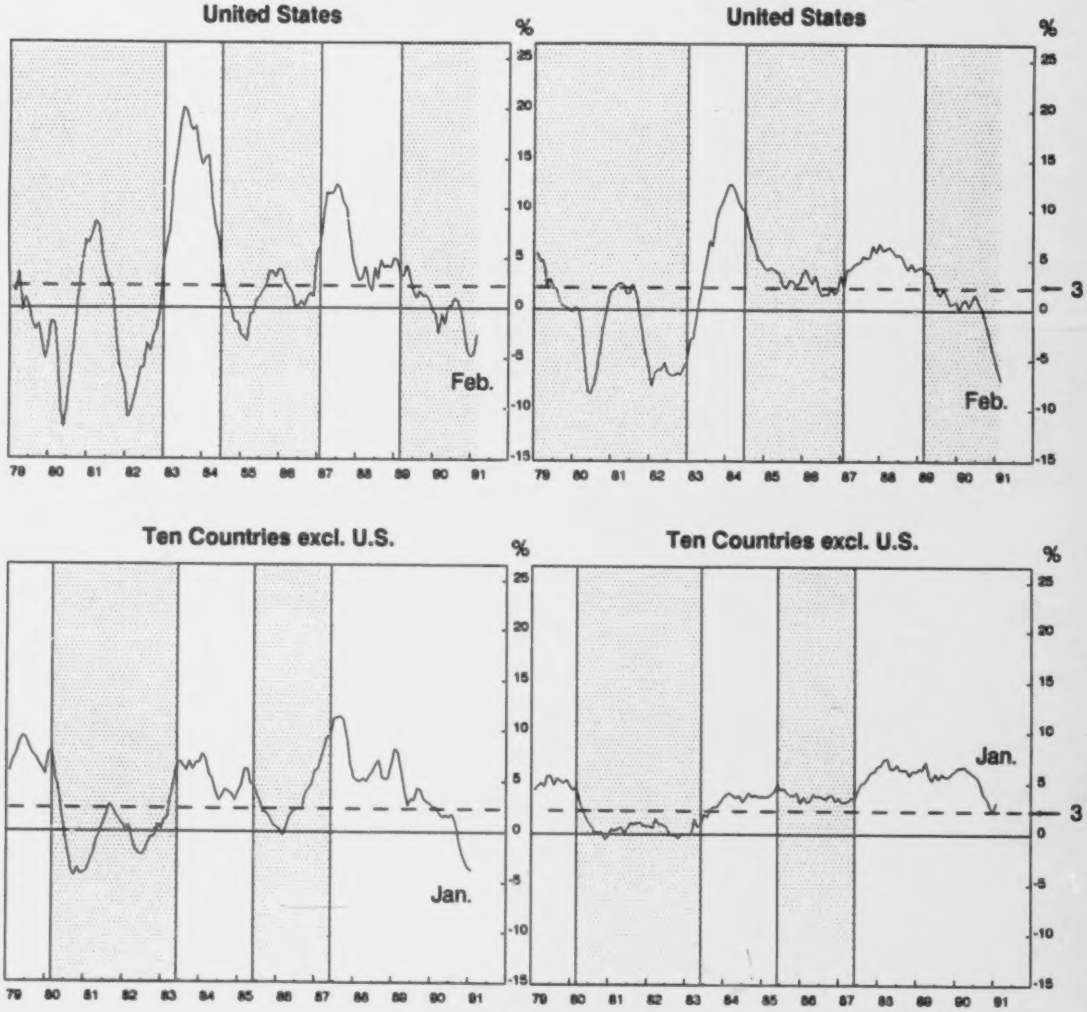
GROWTH RATES IN LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1979-91

LEADING INDEXES **COINCIDENT INDEXES**

Six month smoothed percentage change at annual rate



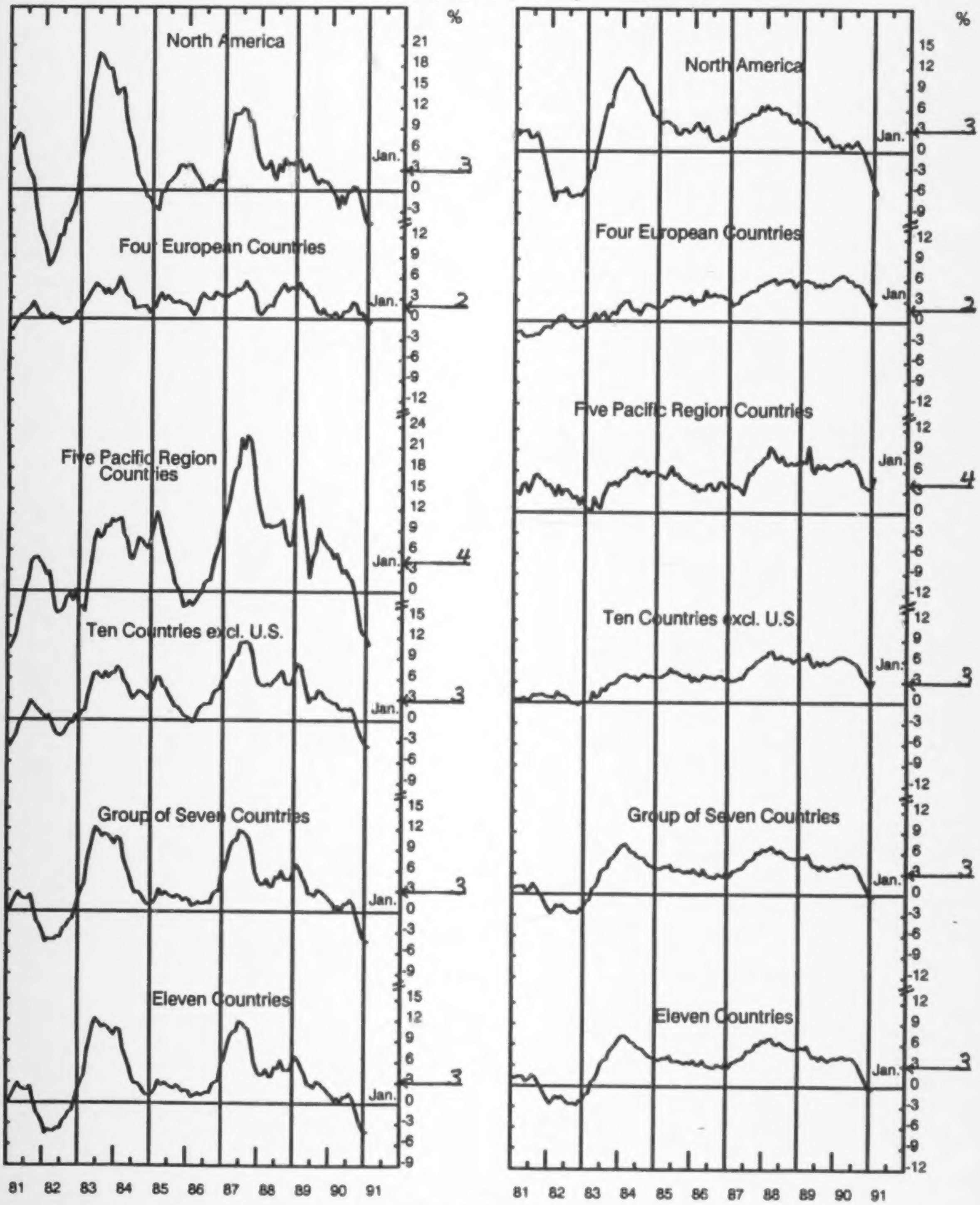
Shaded areas are growth cycle recessions. See Table 1 for dates.

Arrows indicate rate of change, 1976-86, in the index and real GNP. The ten countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C., Korea, R.O.K., and New Zealand.

I. GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1981-91

LEADING INDEXES COINCIDENT INDEXES

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

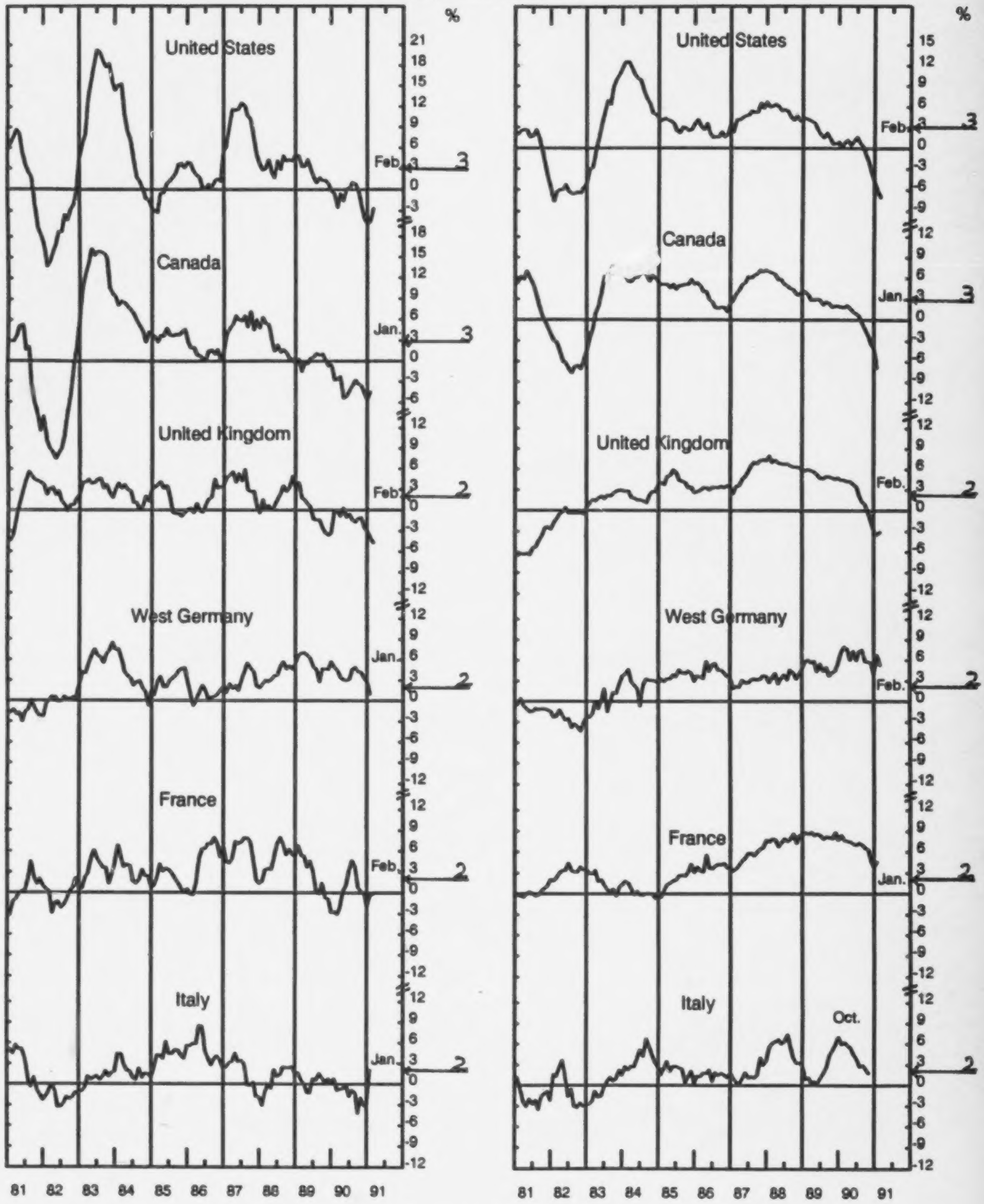
10/IEI/April 1991

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, NORTH AMERICA AND EUROPE, 1981-91

LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

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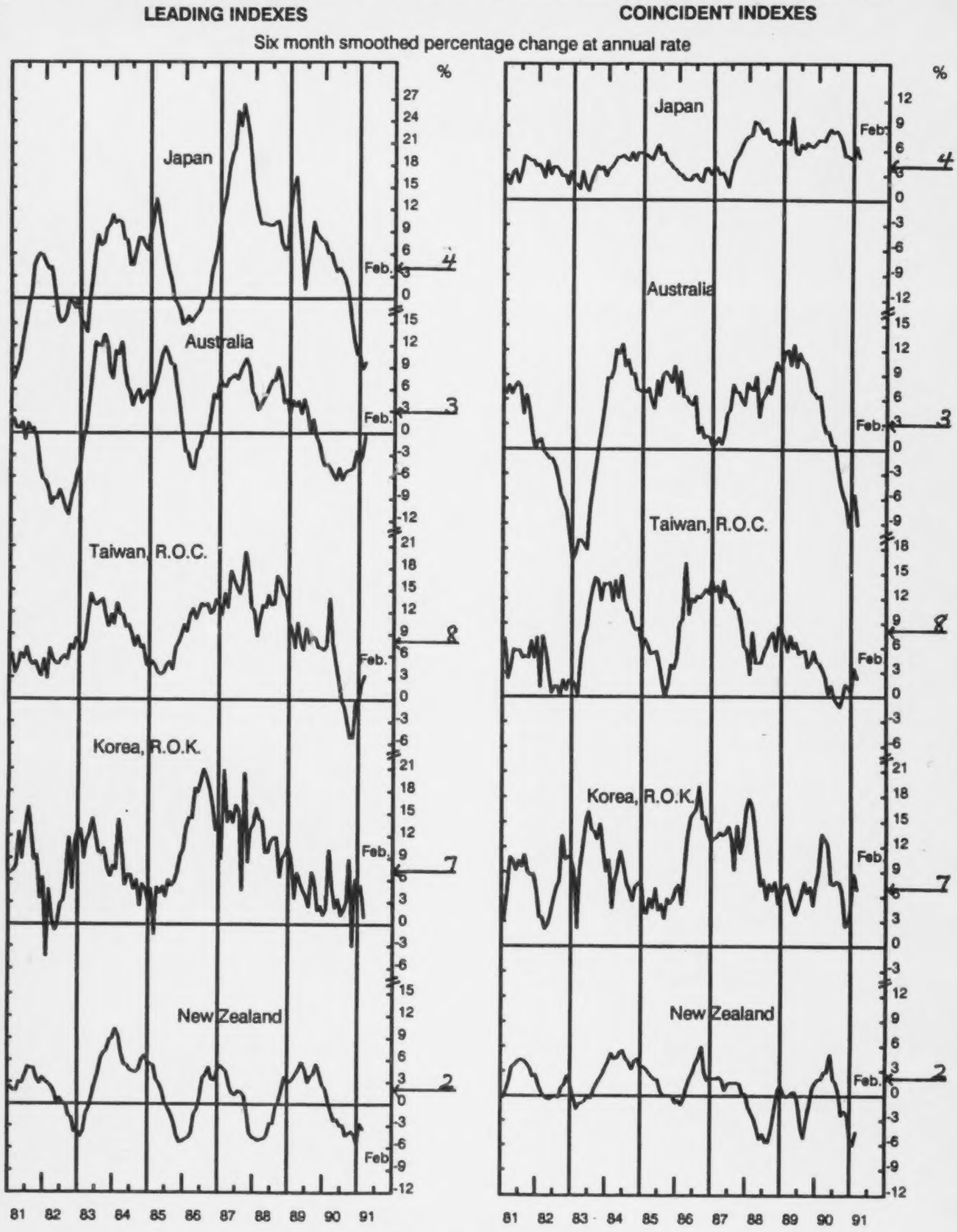
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, PACIFIC REGION COUNTRIES, 1981-91



LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

Arrows indicate rate of change, 1976-86, in the index and real GNP.

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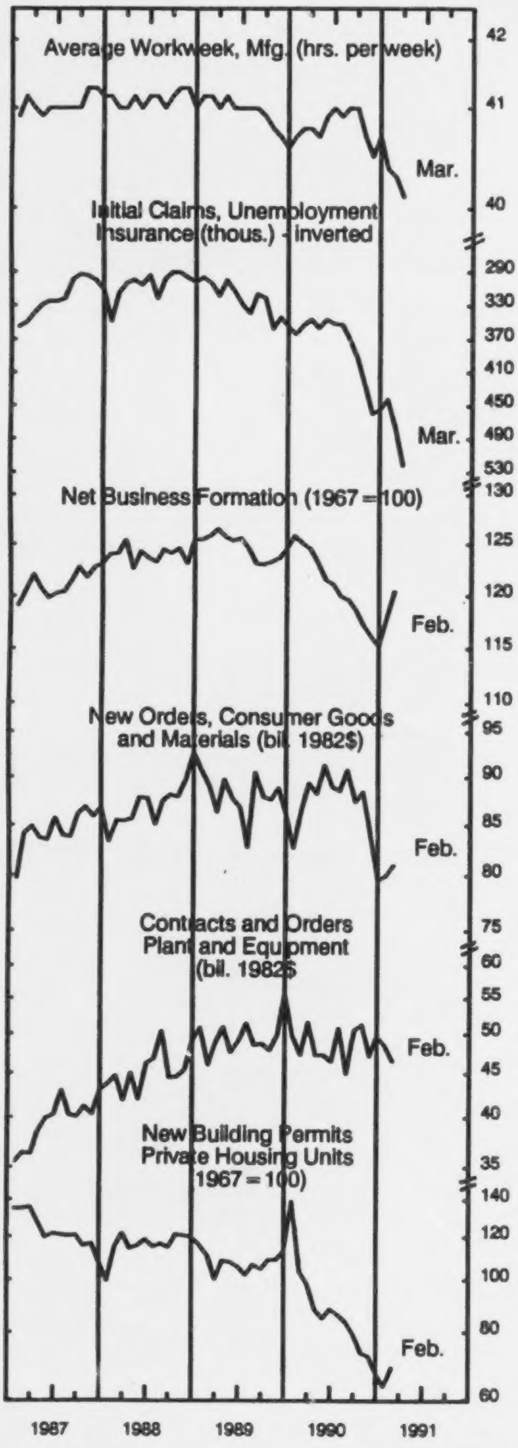
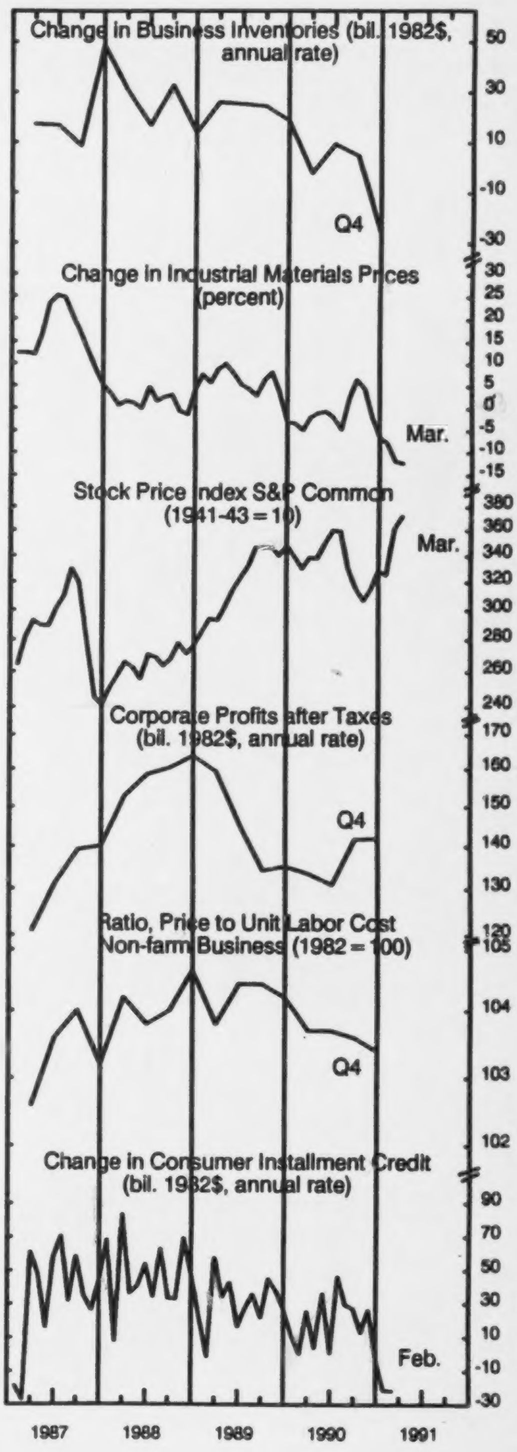
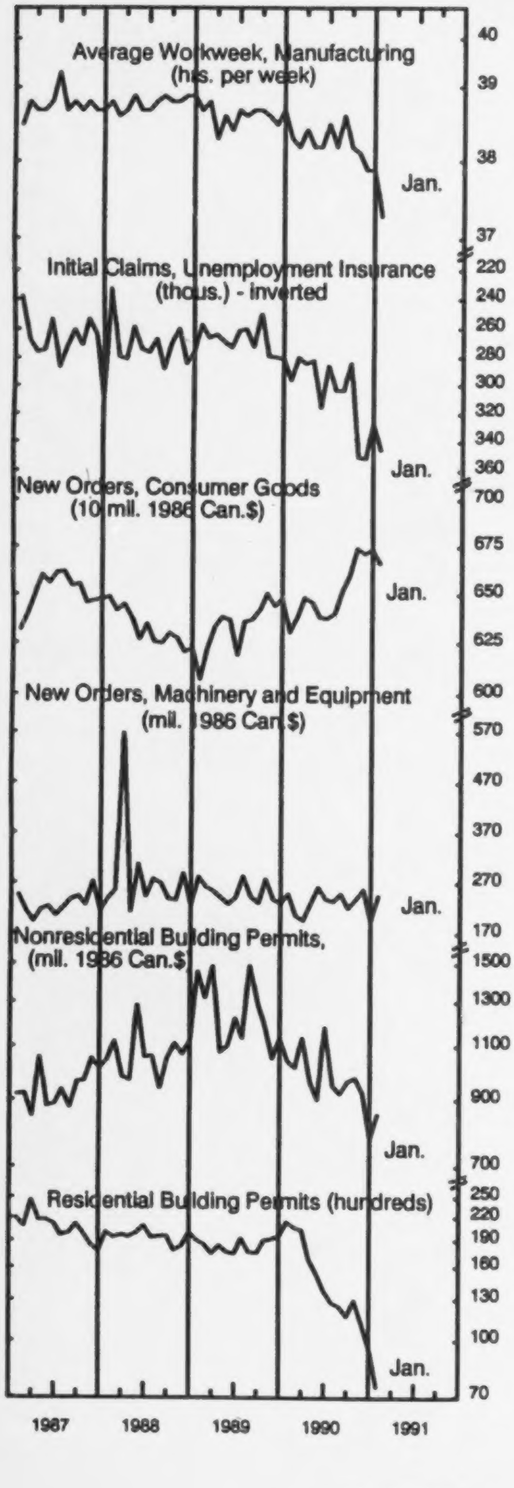
12/IEI/April 1991

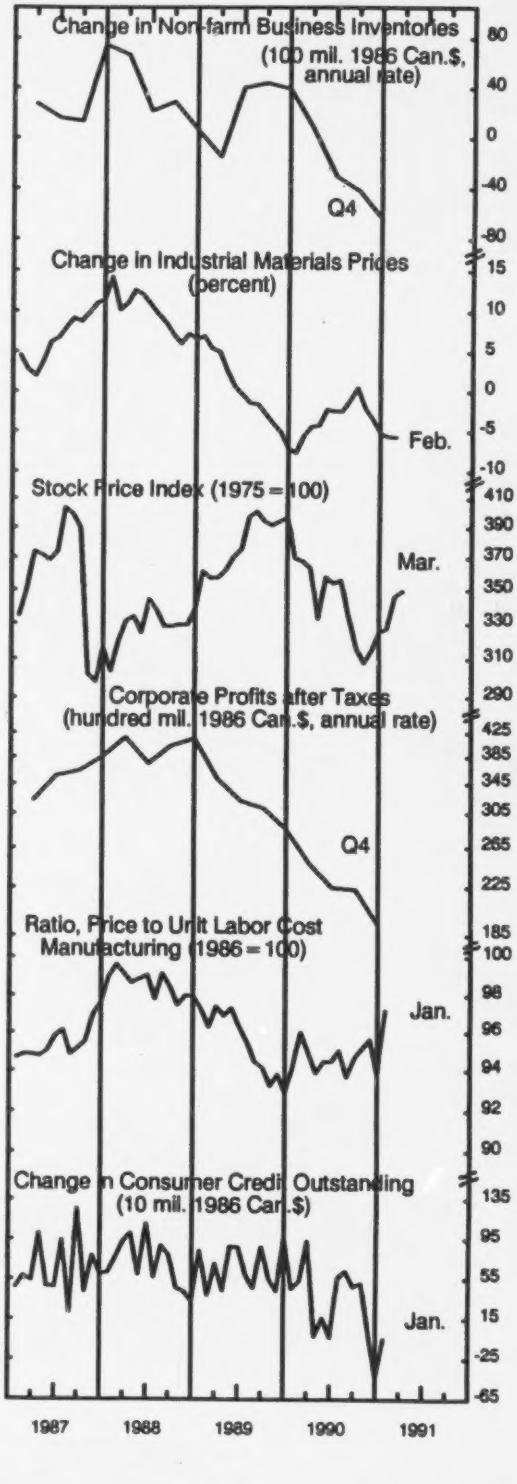
II. LEADING INDICATORS
UNITED STATES



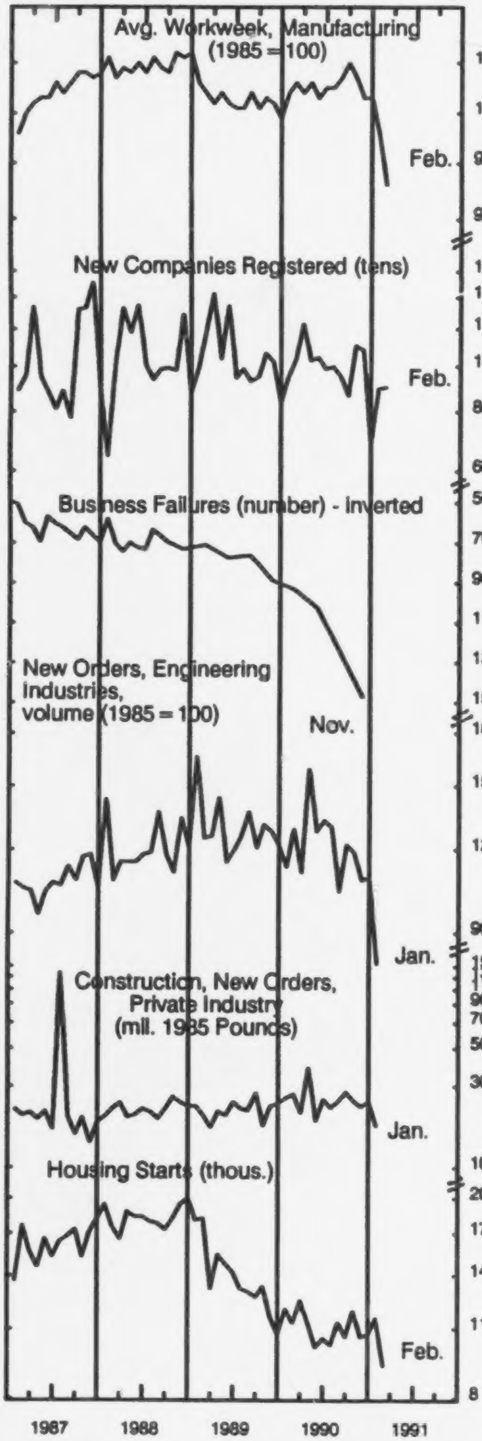


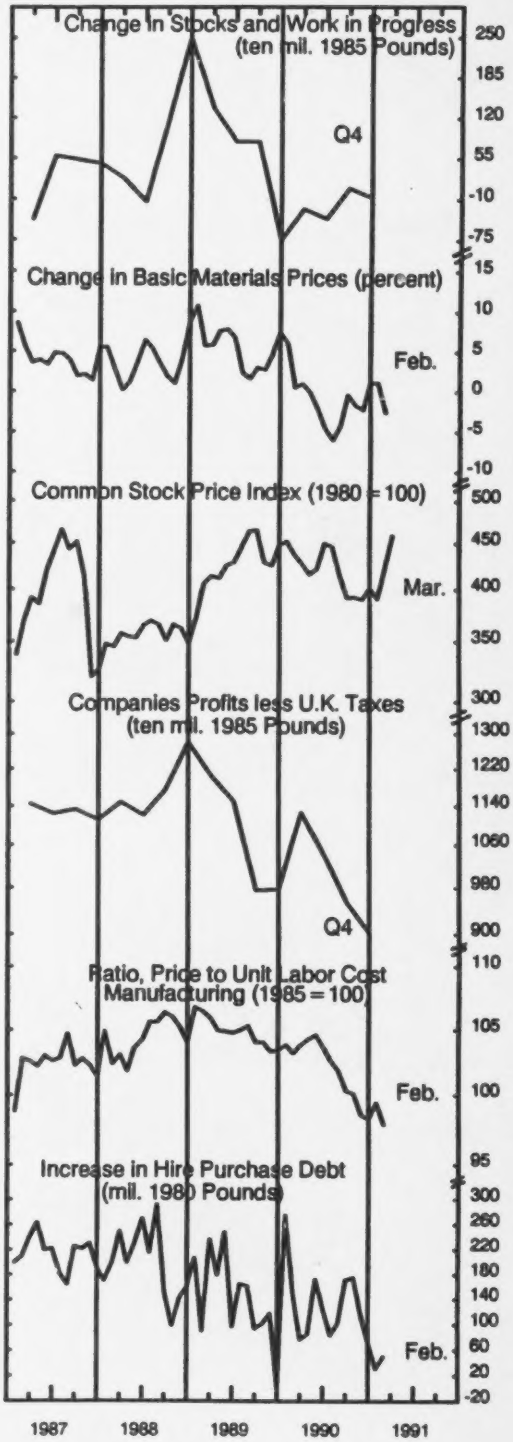
II. LEADING INDICATORS
CANADA





II. LEADING INDICATORS
UNITED KINGDOM





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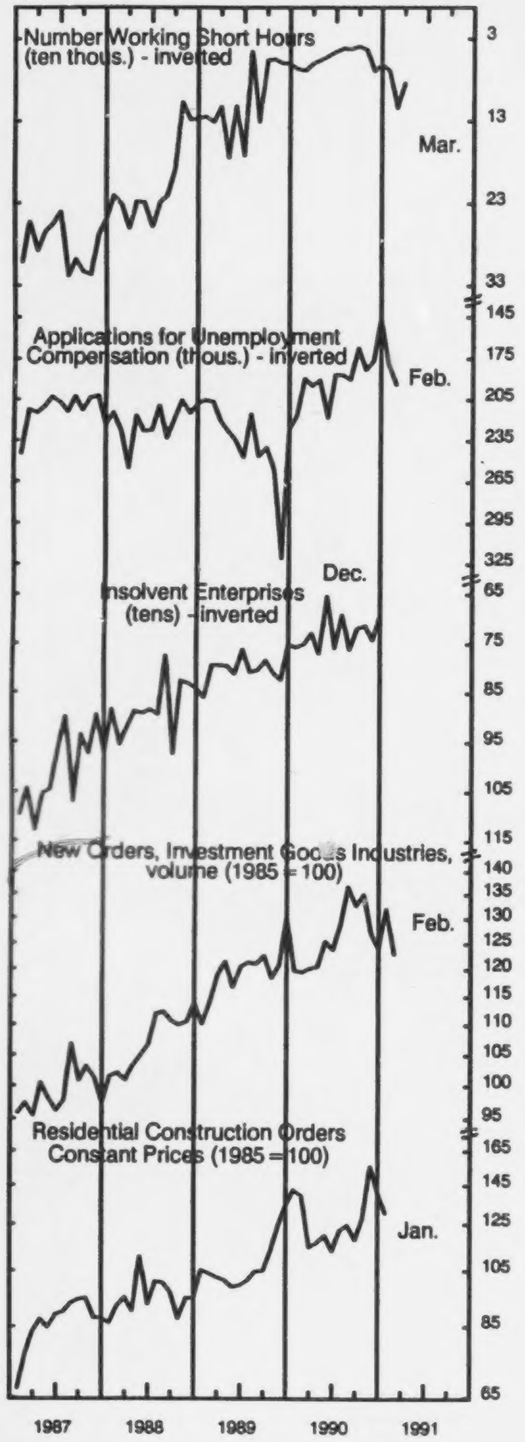
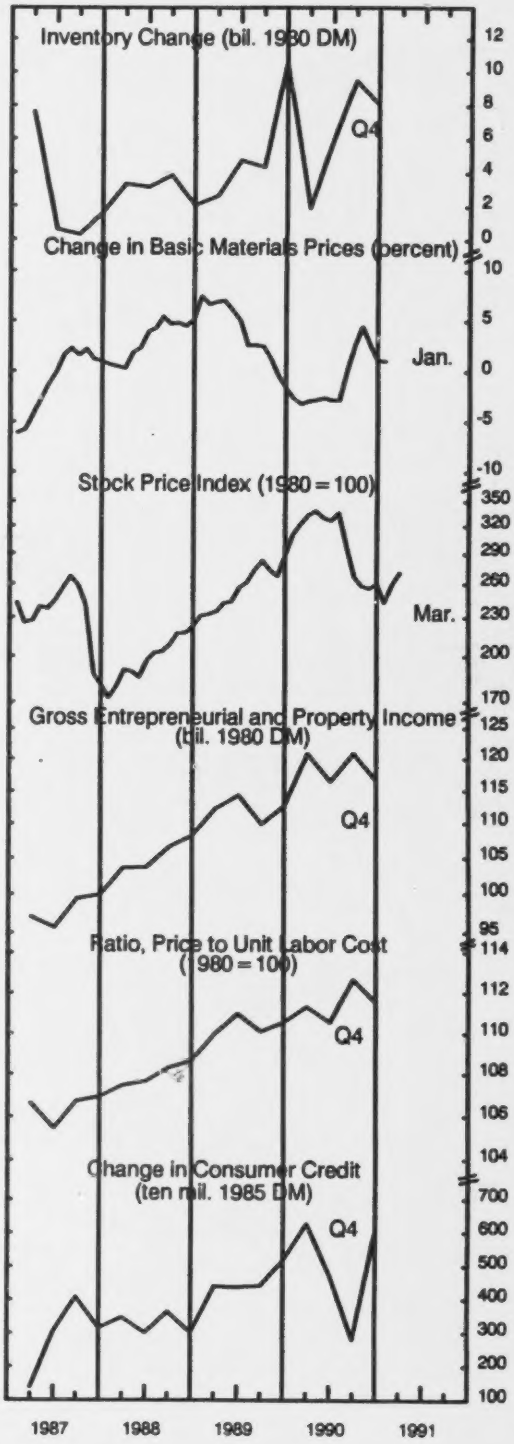
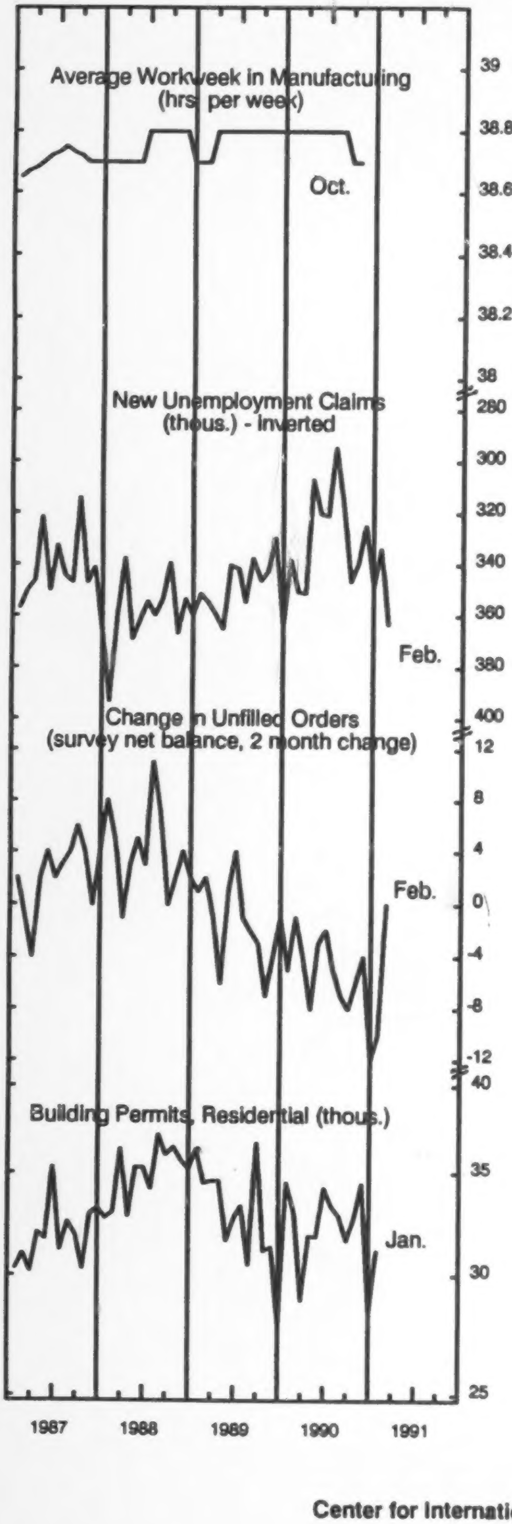
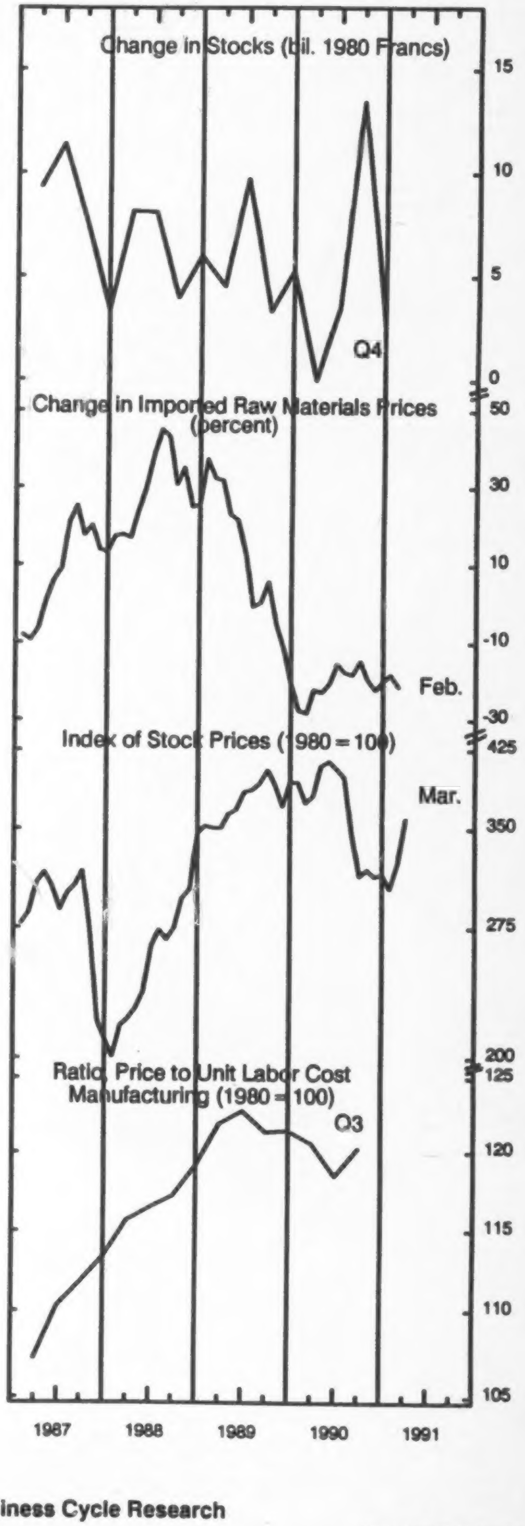
II. LEADING INDICATORS
WEST GERMANY





II. LEADING INDICATORS
FRANCE





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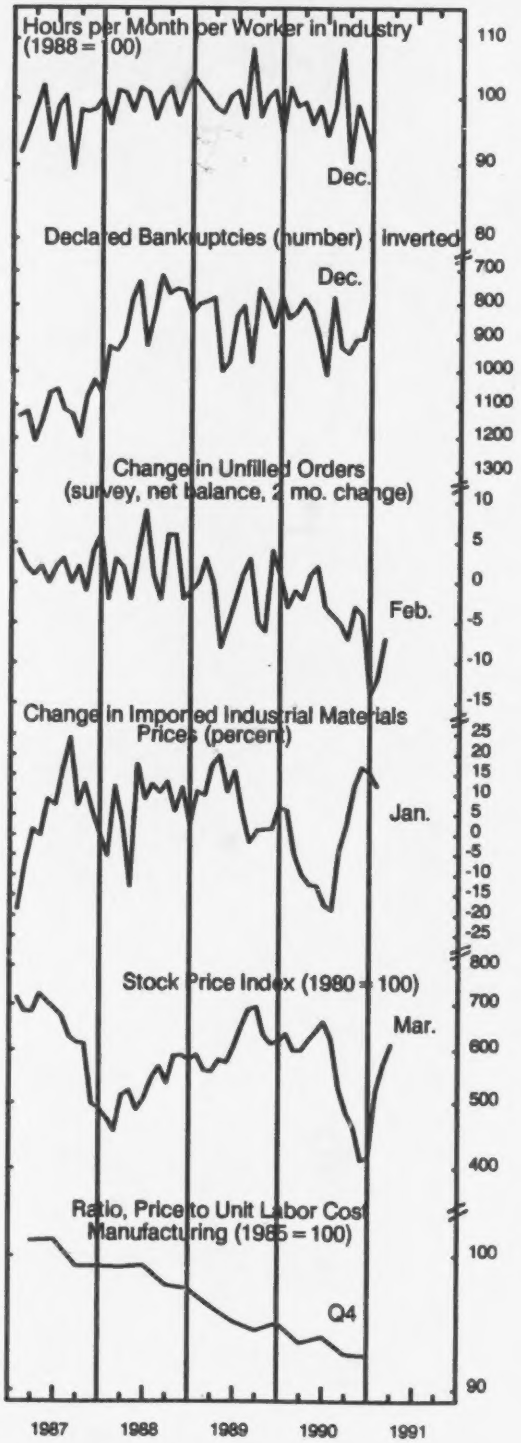
II. LEADING INDICATORS
ITALY



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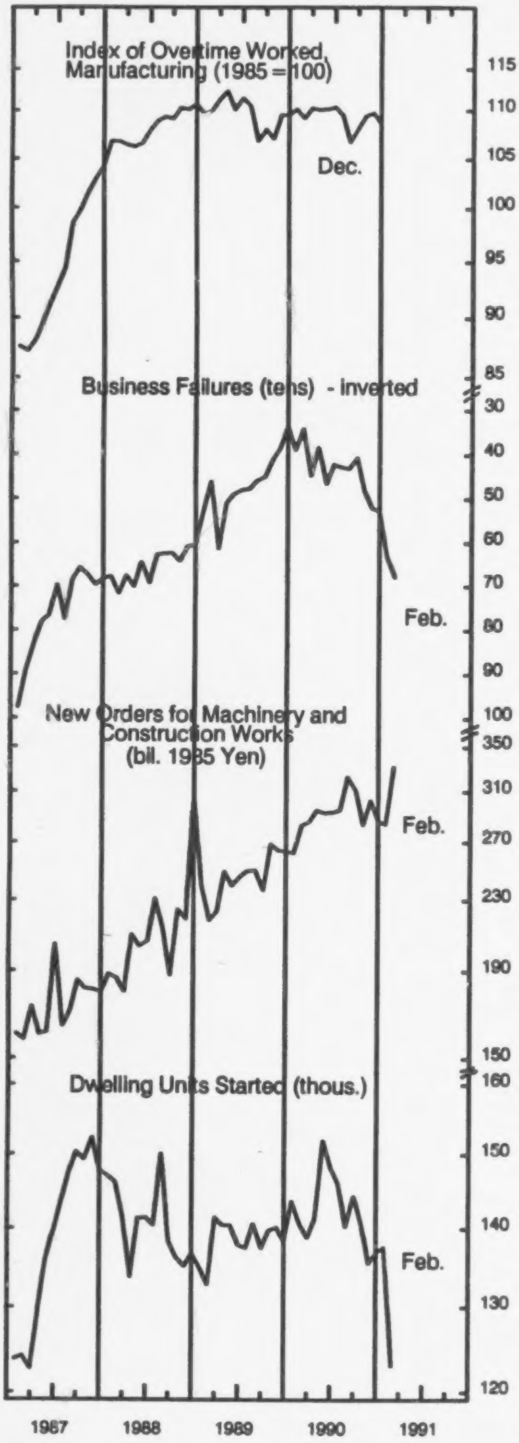
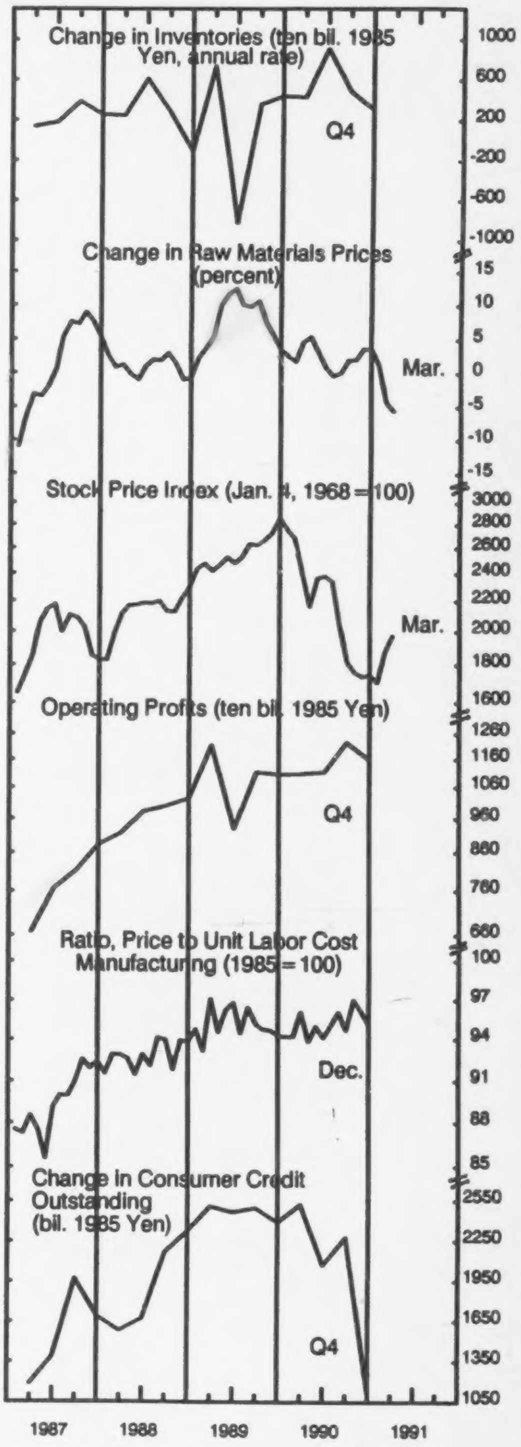
II. LEADING INDICATORS
JAPAN





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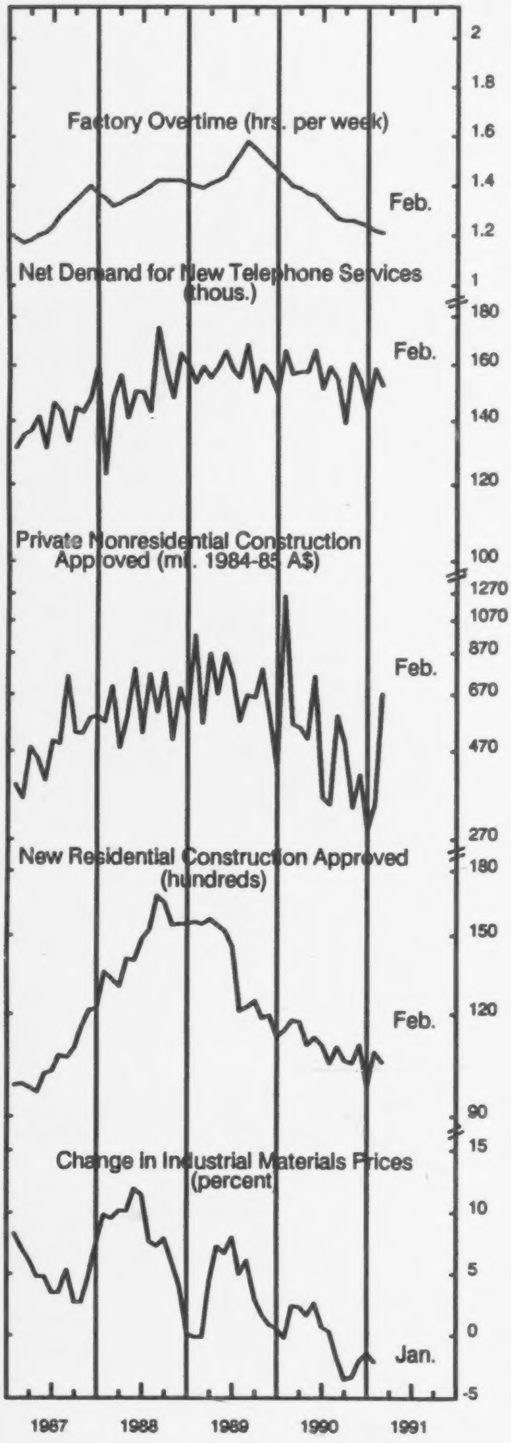
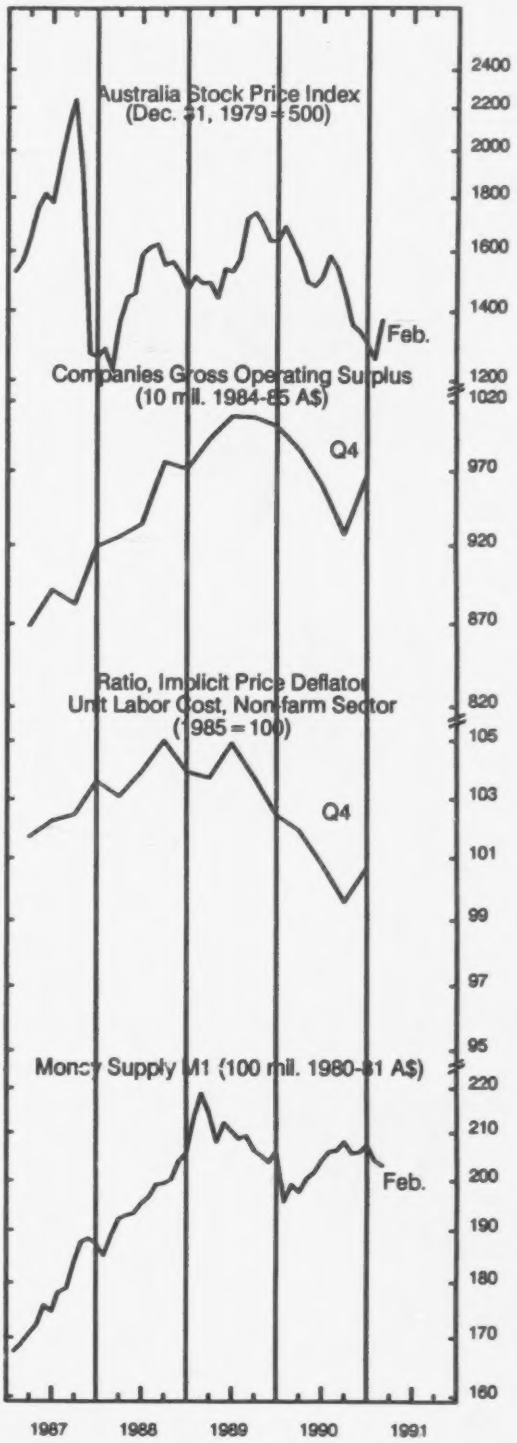
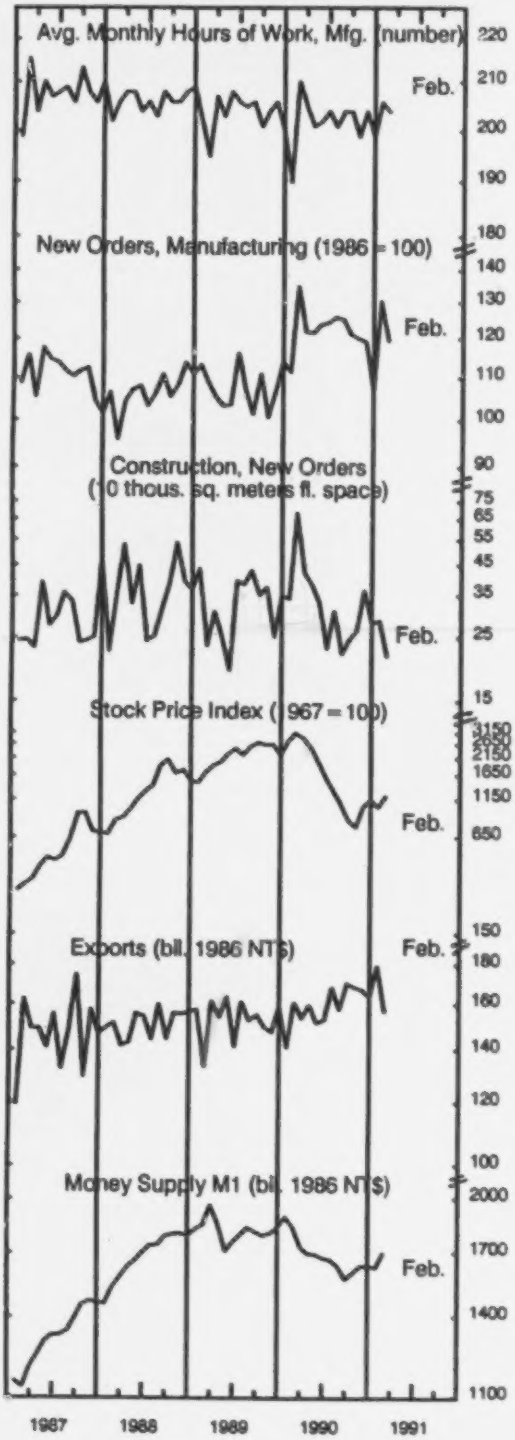
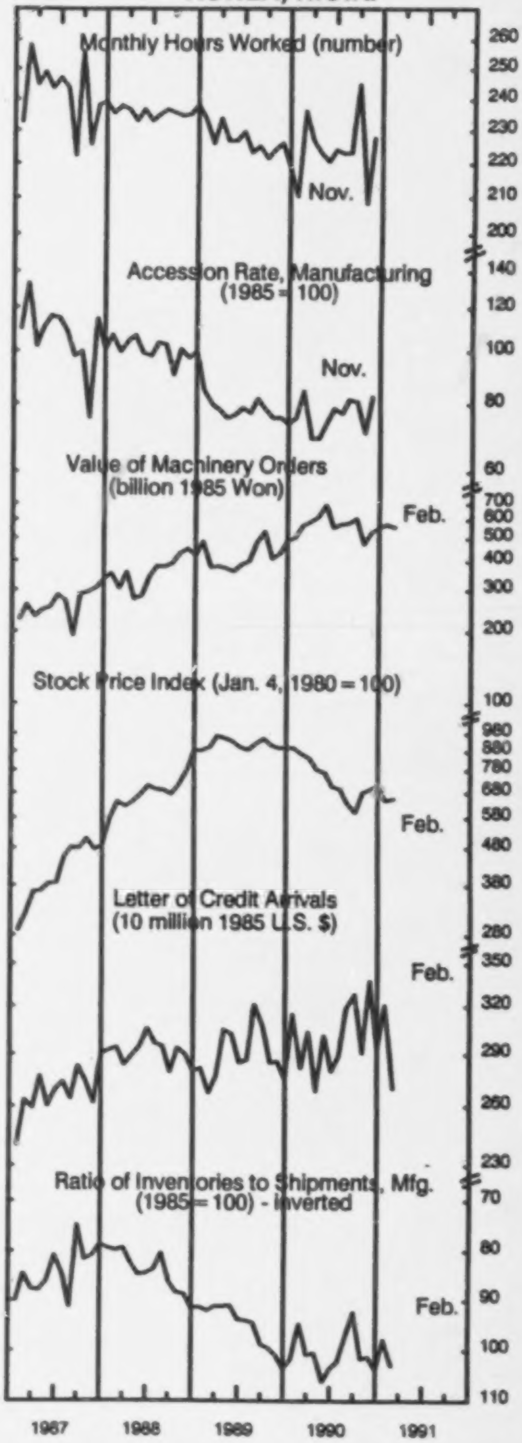
II. LEADING INDICATORS
AUSTRALIA



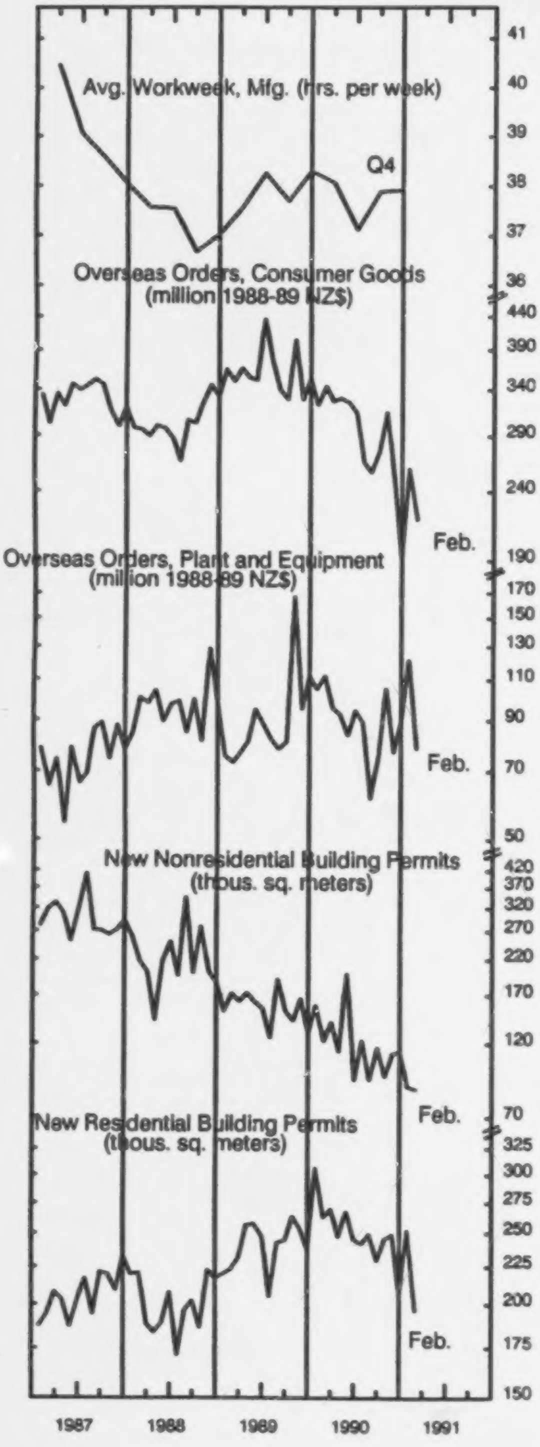


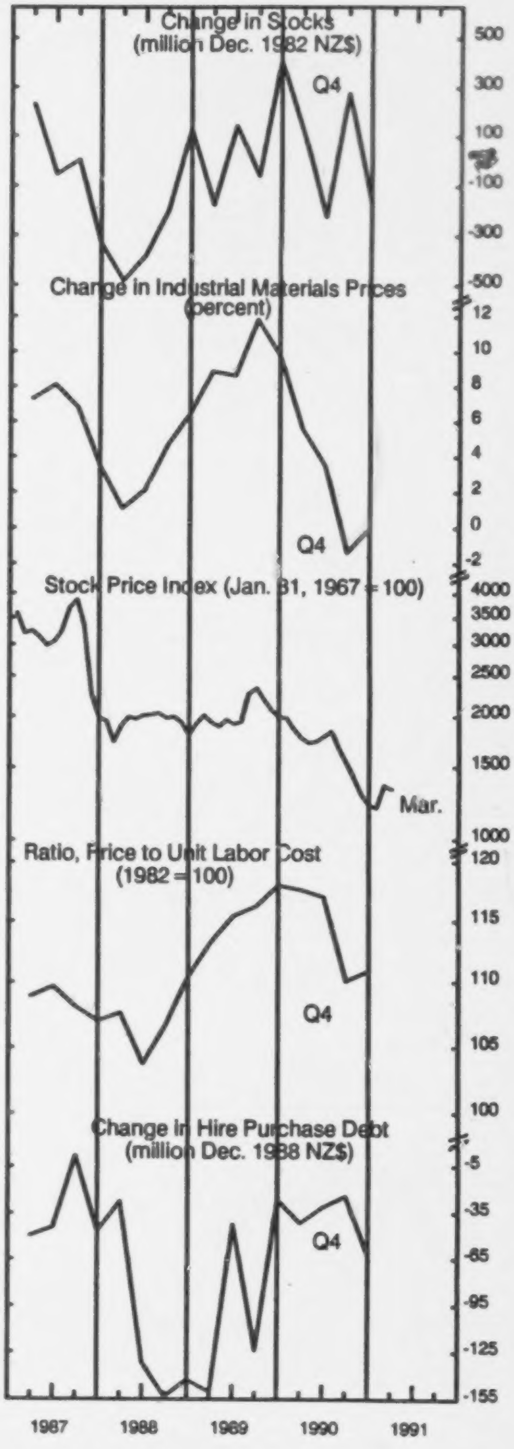
II. LEADING INDICATORS


TAIWAN, R.O.C.


KOREA, R.O.K.

II. LEADING INDICATORS
NEW ZEALAND

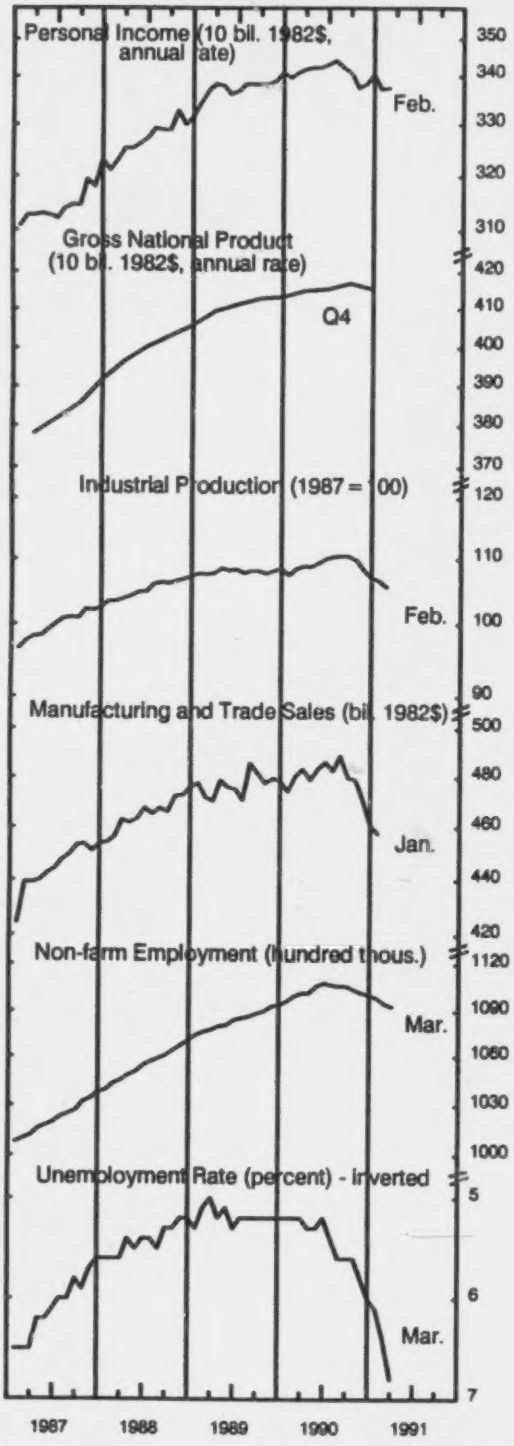




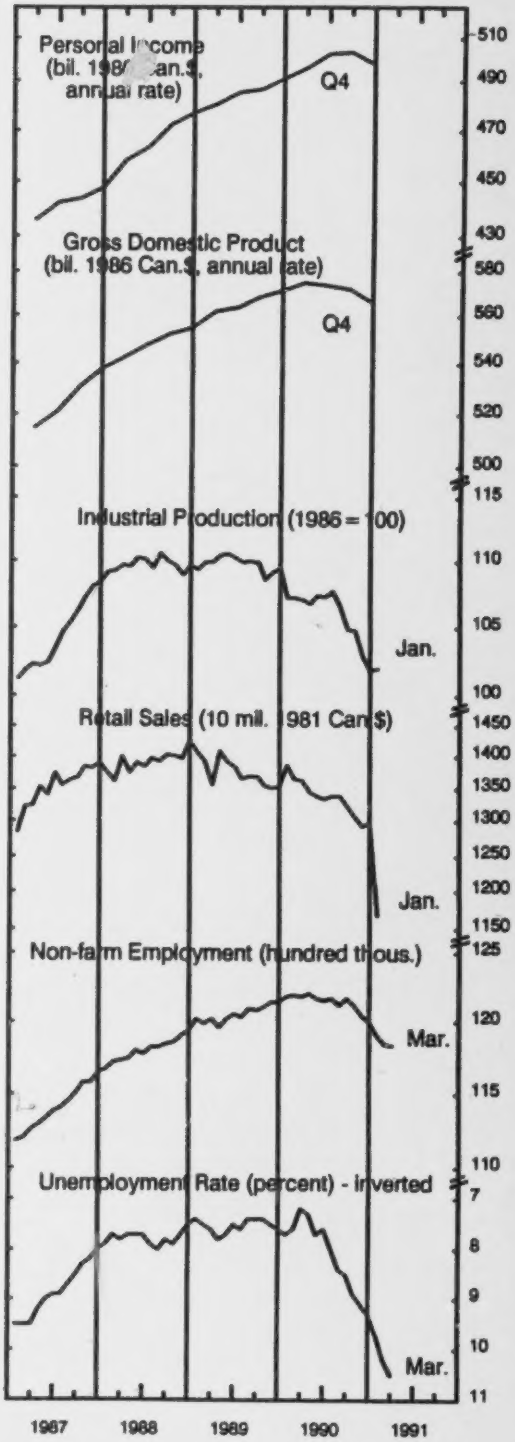
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

UNITED STATES

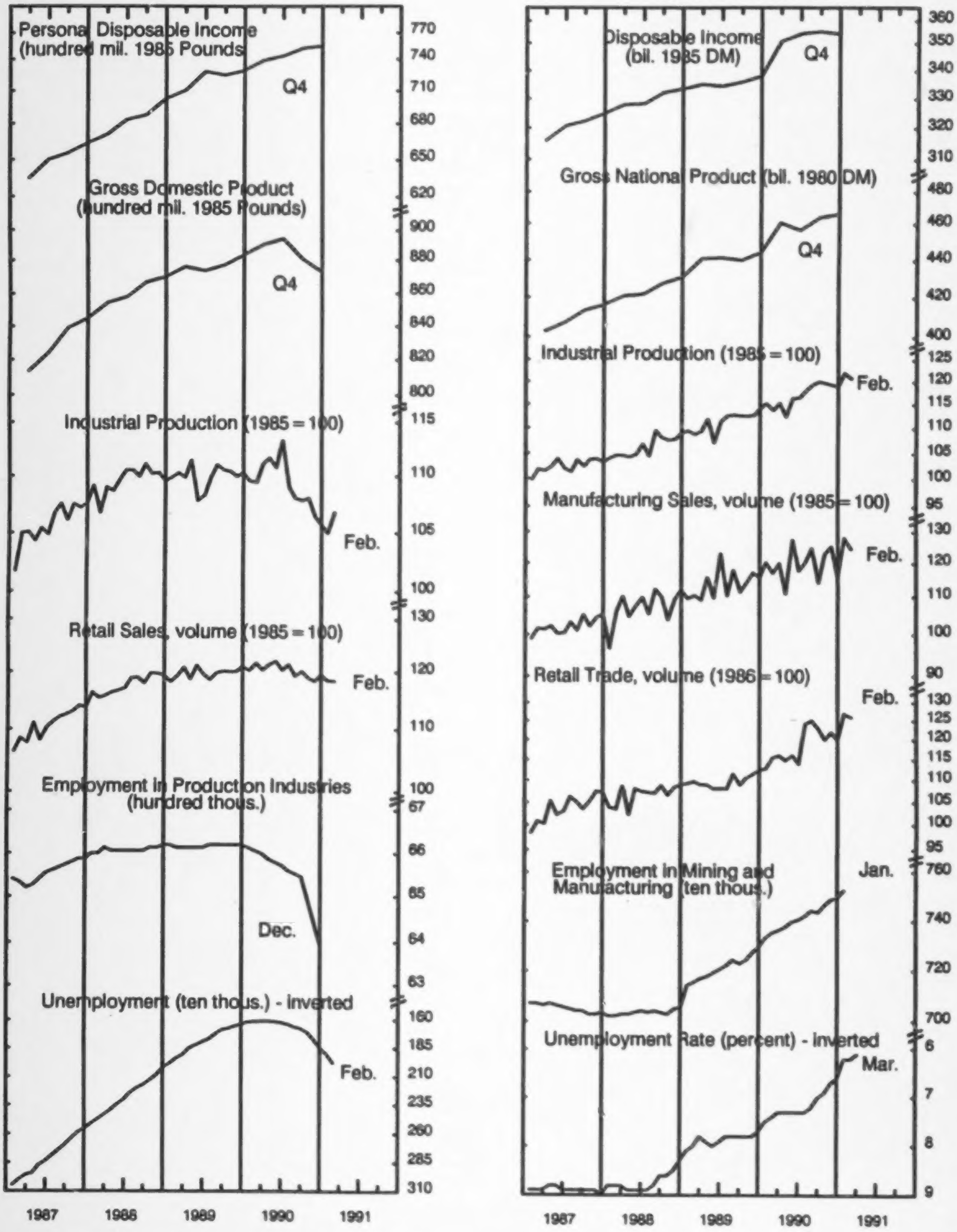


CANADA



*Note: All scales, except for the unemployment rate, are logarithmic.

II. COINCIDENT INDICATORS*

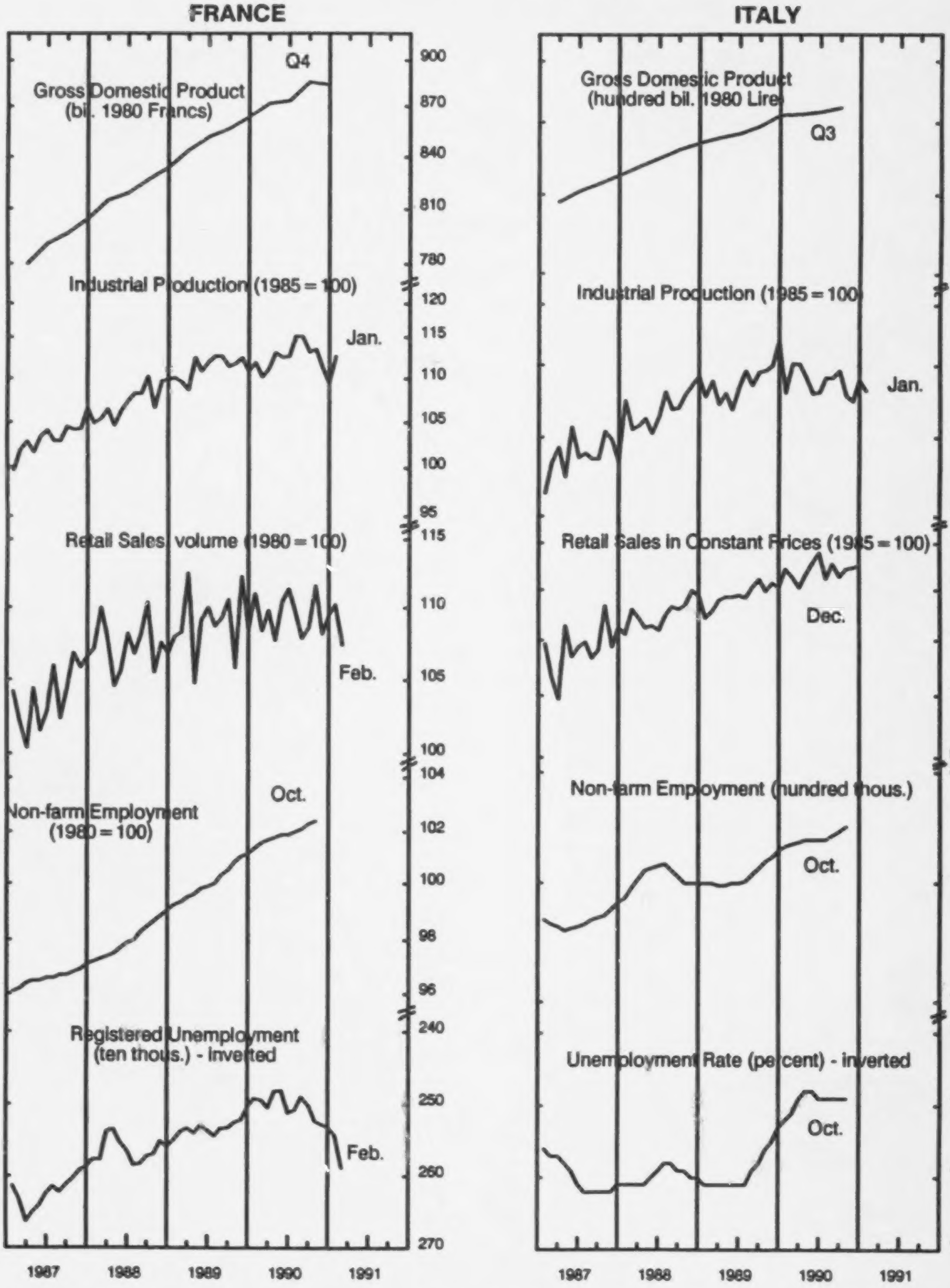


UNITED KINGDOM

WEST GERMANY

*Note: All scales, except for the unemployment rate, are logarithmic.

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.

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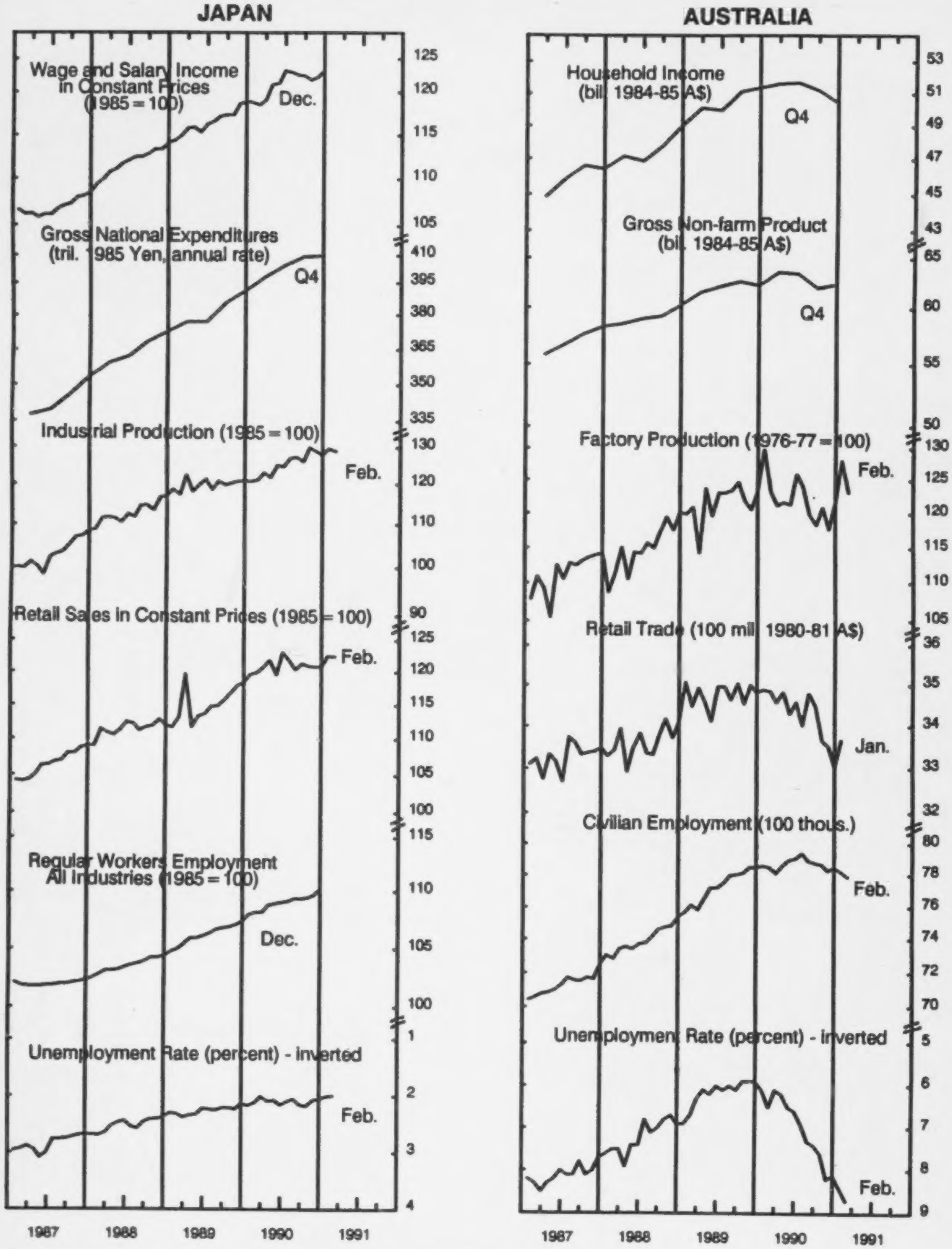
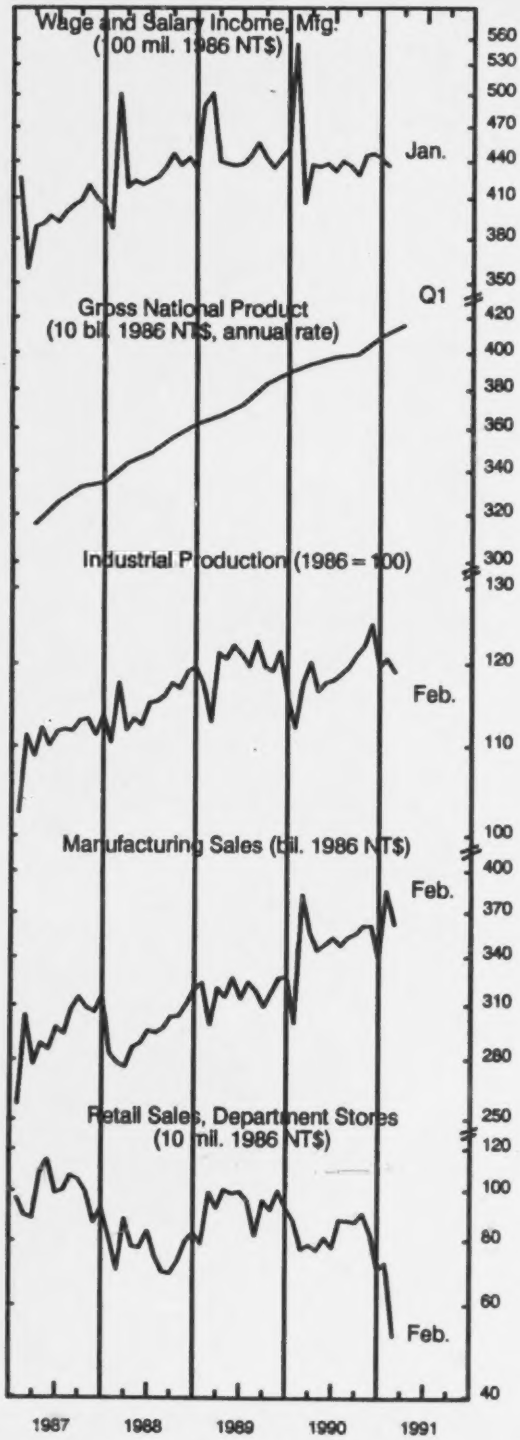
II. COINCIDENT INDICATORS*

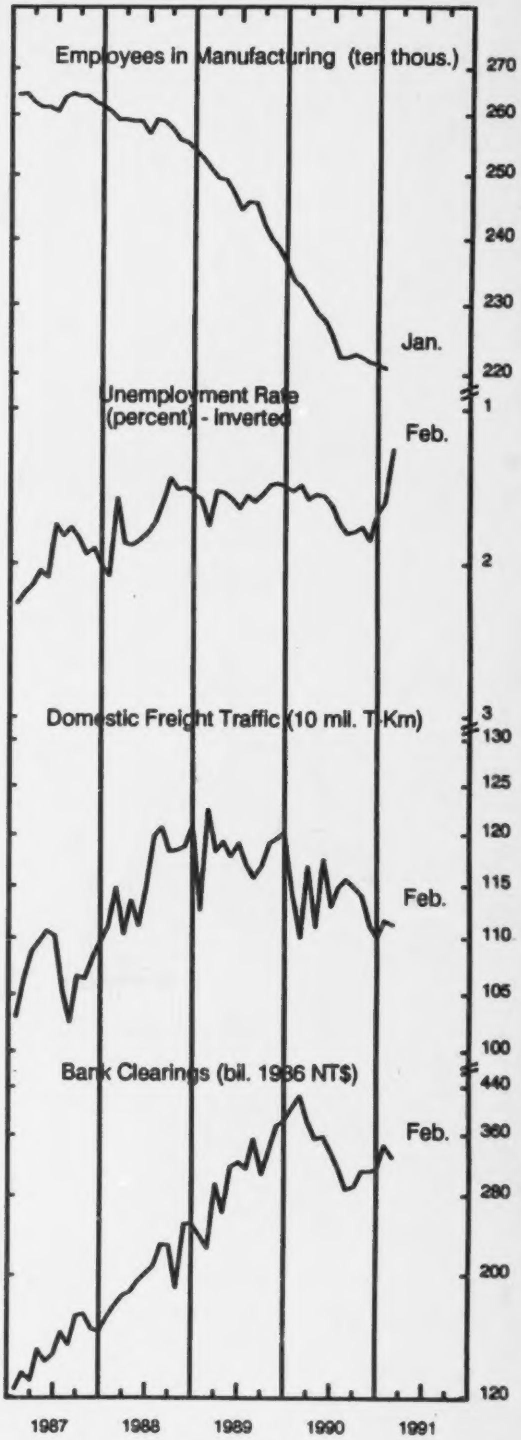


*Note: All scales, except for the unemployment rate, are logarithmic.

Center for International Business Cycle Research

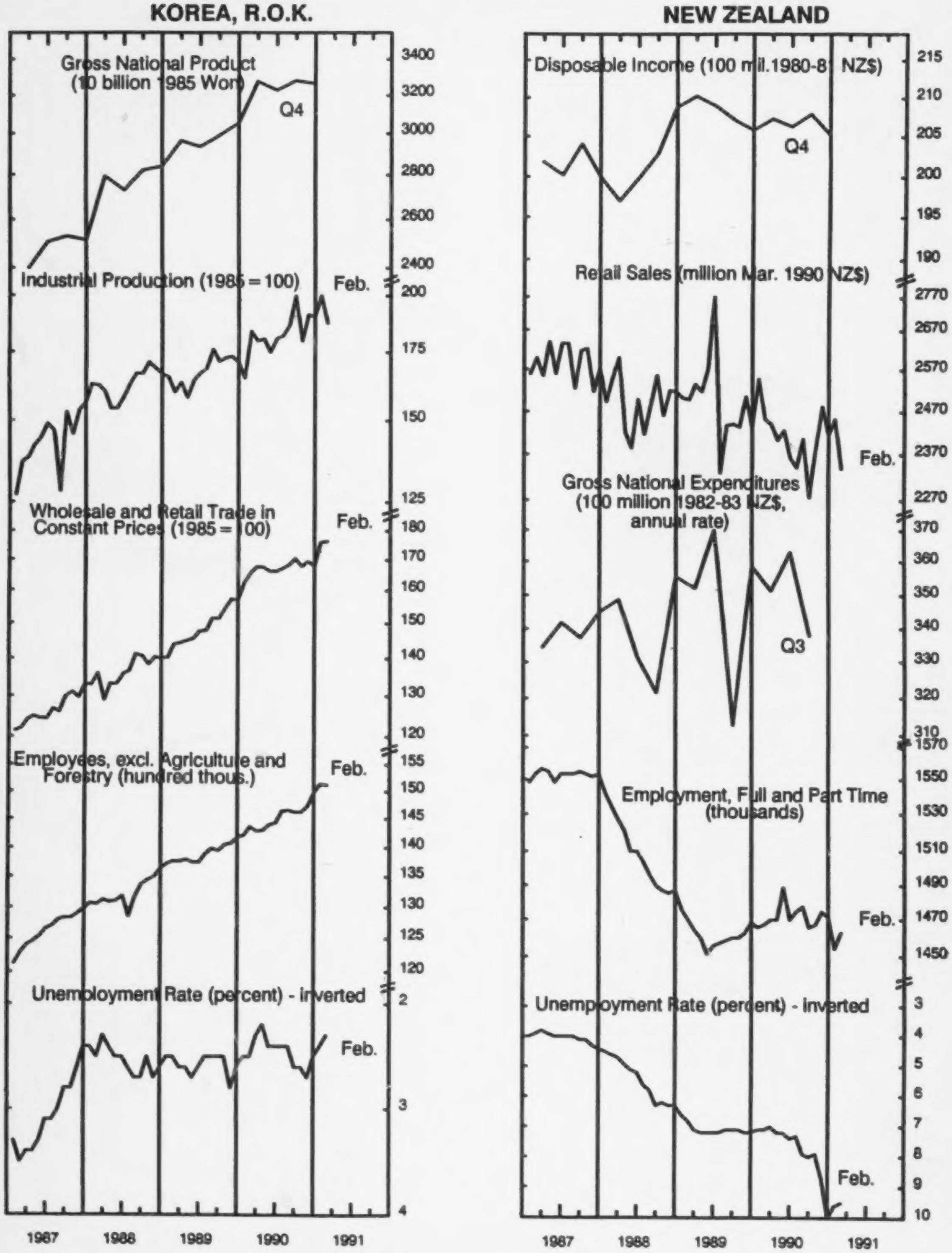
II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.





*Note: All scales, except for the unemployment rate, are logarithmic.

II. COINCIDENT INDICATORS*



KOREA, R.O.K.

NEW ZEALAND

*Note: All scales, except for the unemployment rate, are logarithmic.

Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES APRIL 1990 - MARCH 1991

UNITED STATES, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	-0.5	1.0	0.5	-0.5	0.5	0.0	-1.6	-1.1	1.1	-1.6	-0.5	-1.1
AVG. WEEKLY INITIAL CLAIMS-INV.	-0.5	0.5	-0.3	-0.1	-0.8	-1.1	-1.5	-1.4	0.2	0.5	-1.4	-1.7
NET BUSINESS FORMATION	-1.1	-1.4	-0.4	-0.9	-0.3	-0.9	-1.2	-0.9	-0.8	2.2	2.3	
NEW ORDERS, CONSUMER GOODS&MATS.	-0.4	1.2	-0.9	-0.2	0.9	-1.3	0.4	-1.8	-2.0	0.2	0.5	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-1.4	0.0	-0.3	1.4	-1.9	1.9	0.2	-1.4	0.9	-0.4	-0.7	
NEW BUILDING PERMITS, HOUSING	-2.1	-0.8	0.8	-0.5	-0.6	-1.1	-1.5	-0.3	-1.4	-1.1	1.6	
CHANGE IN BUSINESS INVENTORIES	1.1	1.1	-0.4	-0.4	-0.4	-2.9	-2.9	-2.9				
CHG. IN INDUST. MATERIALS PRICES	0.5	0.2	-0.7	-1.4	3.5	2.4	-1.0	-3.4	-2.5	-0.7	-2.2	-0.3
STOCK PRICE INDEX,500 S&P COM.	0.0	1.3	1.1	0.0	-3.2	-1.8	-1.0	1.0	1.6	-0.4	4.1	1.0
CORPORATE PROFITS AFTER TAXES	-0.3	-0.3	1.5	1.5	1.4	0.0	0.0	0.0				
RATIO, PRICE TO UNIT LABOR COST	0.0	0.0	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3				
CHG. IN CONSUMER INSTALL. CREDIT	-1.3	1.9	-2.0	2.6	-1.0	-0.1	-0.8	0.8	-1.7	-1.1	0.0	
AVERAGE WEIGHTED CHANGES	-0.5	0.4	-0.1	0.1	-0.2	-0.4	-0.9	-1.0	-0.5	-0.3	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	0.6	-0.2	0.2	-0.3	-0.7	-1.4	-1.5	-0.8	-0.4	0.6	
GNP TREND ADJUSTED INDEX CHANGES	-0.6	0.8	0.1	0.4	0.0	-0.5	-1.2	-1.3	-0.5	-0.2	0.8	

UNITED STATES, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
PERSONAL INCOME	0.1	0.0	0.4	0.4	-0.8	-0.6	-1.7	0.4	1.0	-1.7	0.1	
GROSS NATIONAL PRODUCT	0.1	0.1	0.3	0.3	0.3	-0.3	-0.3	-0.3				
INDUSTRIAL PRODUCTION	-0.1	0.6	0.7	0.3	0.1	0.1	-0.7	-1.6	-1.1	-0.6	-0.9	
MANUFACTURING AND TRADE SALES	-0.9	0.9	0.6	-0.6	1.2	-1.8	-0.2	-1.6	-2.1	-0.7		
EMPLOYEES ON NONFARM PAYROLLS	0.2	1.2	0.6	-0.3	-0.4	0.0	-0.5	-0.8	-0.5	-0.5	-0.8	-0.6
UNEMPLOYMENT RATE - INVERTED	-0.6	0.0	0.6	-1.1	-1.1	0.0	0.0	-1.0	-1.0	-0.5	-1.4	-1.8
AVERAGE WEIGHTED CHANGES	-0.2	0.5	0.5	-0.2	-0.1	-0.4	-0.6	-0.8	-0.7	-0.8	-0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.5	0.5	-0.2	-0.1	-0.4	-0.6	-0.8	-0.7	-0.8	-0.7	
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.3	0.4	-0.3	-0.2	-0.5	-0.7	-0.9	-0.9	-0.9	-0.9	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	41.1	41.0	41.0	41.1	41.0	41.1	41.1	41.0	41.1	41.2	41.2	41.0	41.1
1989	41.1	41.1	41.0	41.1	41.0	41.0	41.0	41.0	40.9	40.8	40.7	40.6	40.9
1990	40.7	40.8	40.8	40.7	40.9	41.0	40.9	41.0	41.0	40.7	40.5	40.7	40.8
1991	40.4	40.3	40.1	...	...	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	348.0	314.0	303.0	299.0	305.0	294.0	321.0	298.0	290.0	290.0	297.0	301.0	305.0
1989	296.0	303.0	318.0	299.0	312.0	328.0	338.0	316.0	320.0	357.0	343.0	354.0	323.7
1990	363.0	353.0	346.0	356.0	346.0	351.0	352.0	368.0	391.0	425.0	459.0	455.0	380.4
1991	442.0	476.0	521.0	...	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	124.0	124.1	125.4	122.7	124.3	123.7	123.3	124.5	124.2	124.6	123.2	125.5	124.1
1989	125.5	125.9	126.5	125.8	125.4	125.6	124.6	123.2	123.0	123.3	123.7	124.6	124.8
1990	125.9	125.1	124.7	123.3	121.6	121.1	120.0	119.7	118.6	117.2	116.1	115.2	120.7
1991	117.7	120.4	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	83.4	85.5	85.4	85.7	87.8	87.8	85.1	87.5	88.1	87.9	89.8	92.6	87.2
1989	90.8	89.1	86.3	89.7	87.9	86.8	82.8	90.4	87.9	87.6	88.9	86.1	87.9
1990	82.7	86.6	89.3	88.3	91.2	89.0	88.5	90.7	87.4	88.5	84.1	79.6	87.2
1991	79.9	81.0	...	...	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	43.8	44.7	41.9	45.0	42.0	46.2	46.8	50.3	44.5	44.6	45.5	49.1	45.4
1989	50.8	46.1	48.9	50.8	47.6	49.1	51.4	48.6	48.7	47.9	49.8	55.6	49.6
1990	49.7	47.3	51.6	47.3	47.3	46.4	50.7	45.0	50.5	51.3	47.1	49.7	48.7
1991	48.5	46.5	...	...	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.2	114.7	121.6	114.0	115.2	118.4	114.8	116.4	114.5	120.9	120.3	119.7	115.8
1989	116.0	110.7	100.2	108.1	107.8	105.5	102.2	106.4	104.5	108.6	108.8	112.9	107.6
1990	138.7	103.4	98.2	88.4	84.9	88.4	86.3	83.7	79.1	73.4	72.2	67.3	88.7
1991	63.6	68.8	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	36.8	31.0	26.3	21.6	16.9	22.1	27.4	32.6	26.4	20.2	14.0	18.0	24.4
1989	22.1	26.1	25.9	25.7	25.5	25.2	24.9	24.6	22.7	20.8	18.9	11.9	22.9
1990	4.8	-2.2	1.7	5.6	9.5	7.9	6.3	4.7	-5.7	-16.0	-26.4	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	4.2	1.7
1989	7.7	5.9	8.8	10.0	8.0	5.4	4.4	2.8	6.4	8.1	3.3	-3.0	5.6
1990	-3.2	-4.8	-1.9	-1.0	-0.6	-2.0	-4.6	2.0	6.5	4.6	-1.7	-6.4	-1.1
1991	-7.7	-11.8	-12.3	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43-10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	276.5	265.8
1989	285.4	294.0	292.7	302.2	313.9	323.7	331.9	346.6	347.3	347.4	340.2	348.6	322.8
1990	340.0	330.4	338.5	338.2	350.2	360.4	359.9	330.7	315.4	307.0	315.3	328.7	334.6
1991	325.5	362.3	372.3	...	...	...	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	148.6	152.8	154.7	156.7	158.6	159.2	159.8	160.4	161.5	162.7	163.8	162.3	158.4
1989	160.9	159.4	154.7	150.1	145.4	141.7	137.9	134.2	134.5	134.9	135.2	134.6	143.6
1990	134.0	133.4	132.6	131.9	131.1	134.7	138.2	141.8	141.9	141.9	142.0	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1982-100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.9	104.2	104.1	103.9	103.8	103.9	103.9	104.0	104.2	104.4	104.6	104.3	104.1
1989	104.1	103.8	104.0	104.2	104.4	104.4	104.4	104.4	104.3	104.3	104.2	104.0	104.2
1990	103.9	103.7	103.7	103.7	103.7	103.7	103.6	103.6	103.5	103.5	103.4	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	68.2	8.1	83.2	36.6	40.7	53.7	34.7	62.9	33.6	32.9	69.3	47.3	47.6
1989	23.0	-1.0	57.3	33.8	42.5	16.6	27.7	35.7	22.1	44.7	37.9	27.4	30.6
1990	11.9	0.4	25.3	3.8	35.9	1.1	46.3	29.7	27.3	13.1	26.4	-3.3	18.2
1991	-21.5	-21.8	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0
1991	9.0	9.0	4.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.3	109.7	110.6	109.8	109.5	110.9	110.3	111.3	111.0	111.1	111.1	111.7	110.5
1989	111.9	111.2	111.3	111.9	111.4	110.8	110.3	110.7	110.4	110.4	110.0	109.3	110.8
1990	108.9	107.5	108.4	107.5	108.2	108.0	108.2	107.9	107.2	105.7	104.1	103.3	107.1
1991	102.9	103.5	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	132.7	133.6	135.0	134.2	134.1	136.1	135.7	137.3	137.1	137.6	137.8	139.0	135.9
1989	139.4	138.8	139.3	140.3	140.0	139.5	139.2	140.0	140.0	140.3	140.1	139.5	139.7
1990	139.3	137.8	139.2	138.4	139.5	139.6	140.1	140.1	139.4	137.8	136.0	135.3	138.5
1991	135.0	136.1	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	0.1	1.0	1.8	1.7	2.6	5.5	4.5	5.6	3.3	5.0	5.6	4.2
1989	5.6	2.3	3.2	4.1	3.2	0.9	-0.3	1.7	1.0	-0.1	0.1	-0.1
1990	0.0	-3.2	-1.2	-2.7	-0.8	0.1	1.2	3.3	0.4	-0.9	-4.9	-6.1
1991	-7.2	-5.6	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.8	3.0	4.2	2.4	1.7	4.1	2.9	4.8	4.1	4.3	4.1	5.0
1989	4.9	3.3	3.3	4.3	3.1	1.8	1.0	1.7	1.3	1.3	0.8	-0.2
1990	-0.6	-2.5	-0.6	-1.6	0.1	0.2	1.0	0.8	-0.1	-2.2	-4.2	-4.8
1991	-4.6	-2.7	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.5	5.3	5.5	4.0	3.2	4.2	3.3	4.0	3.5	3.5	3.4	4.0
1989	4.2	3.4	3.6	4.1	3.5	2.7	2.1	2.3	2.1	1.8	1.3	0.7
1990	0.3	-0.9	-0.1	-0.8	-0.1	-0.1	0.3	0.3	-0.1	-1.2	-2.4	-3.0
1991	-3.2	-2.4	...	...	...	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3213.7	3233.6	3255.7	3257.0	3263.6	3274.5	3293.3	3291.3	3292.8	3327.6	3301.5	3317.0	3276.8
1989	3345.4	3366.4	3381.8	3376.7	3361.7	3368.6	3380.6	3381.0	3380.5	3382.3	3388.9	3404.0	3376.5
1990	3394.9	3404.2	3413.6	3415.8	3415.7	3422.3	3428.5	3414.9	3404.2	3375.9	3383.2	3400.2	3406.1
1991	3372.1	3373.1	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3953.7	3970.2	3982.1	3993.9	4005.8	4014.6	4023.3	4032.1	4041.2	4050.2	4059.3	4071.4	4016.5
1989	4083.6	4095.7	4101.2	4106.7	4112.2	4118.0	4123.9	4129.7	4130.9	4132.0	4133.2	4139.0	4117.2
1990	4144.8	4150.6	4152.1	4153.6	4155.1	4160.1	4165.0	4170.0	4164.5	4158.9	4153.[illegible]	...	...

INDUSTRIAL PRODUCTION, 1987=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.5	103.5	103.9	104.3	104.8	105.0	106.1	106.4	106.2	106.5	106.9	107.4	105.4
1989	107.7	107.6	107.7	108.6	108.3	108.4	107.8	108.2	108.2	107.7	108.1	108.6	108.1
1990	107.5	108.5	108.9	108.8	109.4	110.1	110.4	110.5	110.6	109.9	108.3	107.2	109.2
1991	106.6	105.7	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	45418.3	45668.4	46298.6	46211.4	46347.8	46777.7	46519.9	46748.7	46592.7	47217.0	47263.4	47625.1	46557.4
1989	47757.4	47173.8	47049.2	47821.1	47616.5	47516.9	47082.4	48560.3	48135.5	47740.1	47920.4	47858.0	47685.9
1990	47421.4	48011.7	48315.5	47866.9	48319.9	48597.3	48280.1	48877.8	47987.5	47869.1	47102.4	46119.8	47897.4
1991	45789.5	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	10392.4	10435.6	10462.6	10486.0	10505.2	10548.9	10573.5	10590.2	10617.8	10645.8	10676.8	10707.1	10553.5
1989	10743.0	10764.8	10781.1	10798.8	10813.5	10836.4	10849.0	10862.8	10886.8	10898.0	10924.5	10938.3	10841.4
1990	10965.4	10995.8	11012.2	11017.7	11061.7	11082.9	11074.0	11061.3	11061.2	11043.2	11016.5	11000.4	11032.7
1991	10981.3	10952.2	10931.6	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	5.6	5.6	5.6	5.4	5.5	5.4	5.4	5.5	5.3	5.3	5.2	5.2	5.4
1989	5.3	5.1	5.0	5.2	5.1	5.3	5.2	5.2	5.2	5.2	5.2	5.2	5.2
1990	5.2	5.2	5.2	5.3	5.3	5.2	5.4	5.6	5.6	5.6	5.8	6.0	5.4
1991	6.1	6.4	6.8	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1991	5.0	4.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	136.5	137.4	138.4	139.1	139.5	140.5	141.2	141.4	141.9	143.1	143.3	144.2	140.5
1989	145.0	145.6	146.1	146.5	146.5	146.5	146.6	147.7	147.6	147.4	147.9	148.4	146.8
1990	148.0	149.0	149.5	149.2	149.9	150.7	150.4	150.3	149.6	148.8	147.6	146.6	149.1
1991	145.5	144.4	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	121.5	122.1	122.9	123.3	123.5	124.2	124.7	124.7	125.0	125.9	125.9	126.5	124.2
1989	127.1	127.4	127.7	127.9	127.7	127.6	127.5	128.2	128.1	127.7	128.0	128.2	127.8
1990	127.8	128.4	128.7	128.3	128.7	129.2	128.8	128.5	127.8	126.9	125.8	124.7	127.8
1991	123.6	122.5	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.1	6.6	7.0	5.5	5.7	4.8	5.3	4.3	3.4	4.2	3.9	3.7
1989	3.9	4.4	4.4	3.3	2.9	1.7	0.7	1.3	0.5	-0.3	0.4	1.0
1990	0.4	0.3	1.0	0.9	1.2	1.5	1.6	-0.2	-1.4	-2.1	-4.5	-6.8
1991	-7.9	-9.1	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.1	6.4	6.0	5.5	5.6	5.4	4.6	4.1	4.7	4.0	4.2
1989	4.4	4.1	3.9	3.6	2.7	2.0	1.5	2.2	1.5	0.6	0.7	0.9
1990	0.0	0.9	1.1	0.4	1.0	1.6	0.8	0.3	-0.8	-2.0	-3.6	-4.8
1991	-6.0	-7.0	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.5	5.7	5.9	5.8	5.5	5.5	5.4	5.0	4.7	4.9	4.4	4.4
1989	4.4	4.2	4.0	3.8	3.2	2.7	2.3	2.5	2.0	1.5	1.4	1.3
1990	0.8	1.1	1.1	0.7	0.8	1.1	0.8	0.5	-0.1	-0.9	-1.8	-2.7
1991	-3.7	-4.5	...	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES APRIL 1990 - MARCH 1991

CANADA, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	-0.9	0.0	1.3	-1.3	1.7	-1.7	-0.4	-0.9	0.0	-2.7		
INITIAL CLAIMS, UNEMPL. INS.-INV.	0.1	-1.4	1.3	-0.8	0.0	0.8	-2.7	0.0	0.9	-0.7		
NEW ORDERS, CONSUMER GOODS	-0.2	-0.6	-0.1	0.2	0.9	0.6	1.1	-0.2	0.2	-0.6		
NEW ORDERS, MACHINERY & EQUIPMENT	0.9	0.8	-0.5	-0.1	0.4	-0.7	0.4	0.5	-1.6	1.3		
NONRESIDENTIAL BUILDING PERMITS	-1.2	-0.5	2.0	-1.6	-0.2	0.3	0.1	-0.4	-1.3	0.7		
RESIDENTIAL BUILDING PERMITS	-2.2	-1.1	-1.3	-0.8	-0.3	-0.8	1.2	-1.7	-1.9	-2.9		
CHG. IN NONFARM BUS. INVENTORIES	-2.1	-2.1	-0.6	-0.6	-0.6	-1.2	-1.2	-1.2				
CHANGE IN INDUS. MATERIAL PRICES	0.1	1.1	-0.1	0.0	0.7	0.9	-1.3	-0.7	-0.9	-0.3	-0.1	
STOCK PRICE INDEX	-2.6	2.1	-0.3	0.1	-1.9	-1.7	-0.7	0.7	1.0	0.1	1.7	0.3
CORPORATE PROFITS AFTER TAXES	-1.9	-1.9	-0.1	-0.1	-0.1	-2.6	-2.7	-2.9				
RATIO, PRICE TO UNIT LABOR COST	-1.0	0.5	0.0	0.5	-1.2	0.9	0.4	0.3	-1.6	2.9		
CHG. IN CONSUMER CREDIT OUTSTD.	-5.8	1.1	-1.2	3.6	0.4	-0.9	0.2	-3.0	-2.8	2.3		
AVERAGE WEIGHTED CHANGES	-1.4	-0.2	0.0	-0.1	0.0	-0.5	-0.5	-0.8	-0.8	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-2.0	-0.2	0.0	-0.1	0.0	-0.7	-0.7	-1.2	-1.1	0.0		
GNP TREND ADJUSTED INDEX CHANGES	-1.8	-0.1	0.2	0.1	0.2	-0.6	-0.5	-0.9	-1.0	0.3		

CANADA, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
PERSONAL INCOME	0.9	0.9	0.0	0.0	0.0	-0.7	-0.7	-0.7				
GROSS DOMESTIC PRODUCT	-0.2	-0.2	-0.2	-0.2	-0.2	-0.7	-0.7	-0.7				
INDUSTRIAL PRODUCTION	-0.3	0.6	-0.1	0.4	-1.1	-1.6	-0.1	-1.8	-1.0	0.1		
RETAIL SALES	-0.8	-0.3	-0.2	0.2	0.0	-0.7	-0.7	-0.7	0.3	-6.5		
NONFARM EMPLOYMENT	0.4	-0.6	-0.3	0.2	-0.8	0.8	-0.8	-1.6	-0.9	-1.9	-1.1	-0.3
UNEMPLOYMENT RATE - INVERTED	-0.4	-1.5	0.4	-1.5	-1.4	-0.3	-1.3	-0.6	-0.6	-1.2	-1.5	-0.8
AVERAGE WEIGHTED CHANGES	-0.1	-0.2	-0.1	-0.2	-0.6	-0.6	-0.7	-1.0	-0.6	-2.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-0.2	0.0	-0.1	-0.5	-0.4	-0.6	-0.8	-0.4	-1.9		
GNP TREND ADJUSTED INDEX CHANGES	0.0	-0.1	0.0	-0.1	-0.4	-0.4	-0.5	-0.8	-0.4	-1.9		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	38.8	38.6	38.7	38.9	38.7	38.7	38.8	38.9	38.8	38.8	38.9	38.9	38.8
1989	38.7	38.8	38.3	38.6	38.4	38.7	38.6	38.7	38.7	38.6	38.5	38.7	38.6
1990	38.3	38.2	38.4	38.2	38.2	38.5	38.2	38.6	38.2	38.1	37.9	37.9	38.2
1991	37.3	...	...	...	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	233.0	279.0	280.8	258.6	273.8	275.9	267.2	287.8	269.5	259.9	284.1	275.3	270.4
1989	257.0	265.9	263.9	268.6	272.8	261.1	260.0	272.4	250.1	279.0	279.7	281.0	267.6
1990	295.8	280.2	284.3	282.3	315.5	286.1	303.4	303.3	284.2	350.1	351.0	326.9	305.3
1991	345.1	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6485.5	6411.9	6442.5	6373.0	6266.0	6339.8	6251.9	6246.7	6299.0	6272.4	6206.4	6222.1	6318.1
1989	6072.7	6225.9	6333.0	6379.7	6369.3	6190.6	6358.2	6366.7	6421.0	6500.7	6438.3	6479.9	6344.7
1990	6304.1	6382.7	6482.0	6458.8	6383.6	6372.0	6398.8	6515.8	6599.3	6741.2	6714.4	6736.7	6507.4
1991	6660.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2396.0	2573.1	5684.1	2137.3	3070.5	2442.8	2781.1	2707.8	2393.5	2361.6	2889.4	2258.6	2808.0
1989	2823.8	2638.6	2549.0	2416.1	2288.8	2431.7	2832.6	2440.5	2311.6	2779.0	2387.1	2302.9	2516.8
1990	2489.6	2072.2	1967.8	2301.5	2620.4	2393.1	2343.6	2490.0	2215.5	2384.3	2574.4	1963.7	2318.0
1991	2450.7	...	...	...	...	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	10444.9	11201.4	9818.0	9705.3	12825.1	10578.9	10592.8	9410.6	10535.6	11103.3	10704.5	11224.4	10678.7
1989	14572.4	13216.0	14877.1	10790.3	11026.9	12218.7	11365.6	14894.5	12944.0	11862.4	10507.2	11332.9	12467.3
1990	10435.7	10172.0	11331.9	9651.4	9013.4	11820.0	9498.0	9219.8	9629.5	9778.4	9247.8	7781.7	9798.3
1991	8516.2	...	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	20109.0	19346.0	19706.0	19480.0	19896.0	20884.0	19407.0	19500.0	19572.0	17887.0	18347.0	19997.0	19510.9
1989	19111.0	18571.0	17522.0	18451.0	17681.0	17484.0	19247.0	17715.0	17544.0	19036.0	19186.0	19488.0	18419.7
1990	21381.0	20645.0	20352.0	16827.0	15355.0	13741.0	12792.0	12486.0	11709.0	12954.0	11204.0	9557.0	14916.9
1991	7464.0	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6909.3	6620.0	5132.0	3644.0	2156.0	2398.7	2641.3	2884.0	2126.7	1369.3	612.0	-85.3	3034.0
1989	-782.7	-1480.0	354.7	2189.3	4024.0	4154.7	4285.3	4416.0	4266.7	4117.3	3968.0	2925.3	2703.2
1990	1882.7	840.0	-445.3	-1730.7	-3016.0	-3397.3	-3778.7	-4160.0	-4893.3	-5626.7	-6360.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	14.1	10.1	10.9	12.5	12.0	10.8	9.6	8.6	7.1	6.0	7.2	6.5	9.6
1989	6.9	5.4	5.0	2.6	0.6	-0.5	-1.5	-1.6	-2.9	-4.1	-5.1	-7.1	-0.2
1990	-7.7	-5.5	-4.4	-4.2	-2.2	-2.4	-2.4	-1.1	0.5	-2.0	-3.4	-5.1	-3.3
1991	-5.6	-5.7	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	3390.0	3292.7
1989	3616.6	3572.1	3578.2	3627.9	3707.4	3760.9	3970.7	4010.2	3943.0	3918.6	3942.8	3969.8	3801.5
1990	3704.4	3686.7	3639.5	3336.1	3582.0	3543.9	3561.1	3346.2	3159.4	3081.3	3151.0	3256.7	3420.7
1991	3272.9	3462.4	3495.7	...	...	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	40694.3	41765.0	40356.7	38948.3	37540.0	38477.7	39415.3	40353.0	40766.0	41179.0	41592.0	39483.0	40047.5
1989	37374.0	35265.0	34233.3	33201.7	32170.0	31841.0	31512.0	31183.0	30324.0	29465.0	28606.0	27366.7	31878.5
1990	26127.3	24888.0	24096.0	23304.0	22512.0	22460.7	22409.3	22358.0	21348.3	20338.7	19329.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1986-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	98.9	99.6	99.1	98.6	98.8	99.0	97.8	99.1	98.4	97.5	98.0	98.0	98.6
1989	97.3	96.3	97.4	96.9	97.3	96.3	95.5	94.5	94.2	93.3	93.8	92.9	95.5
1990	94.2	96.0	95.0	93.9	94.5	94.5	95.1	93.7	94.7	95.2	95.6	93.8	94.7
1991	97.2	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	612.0	763.0	926.0	1006.0	596.0	1164.0	573.0	883.0	797.0	466.0	426.0	325.0	706.4
1989	834.0	390.0	703.0	439.0	878.0	868.0	592.0	464.0	869.0	552.0	434.0	972.0	666.2
1990	455.0	534.0	932.0	-18.0	158.0	-32.0	563.0	629.0	473.0	512.0	20.0	-432.0	316.2
1991	-49.0	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1991	10.0	2.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	106.2	106.1	106.3	105.4	104.6	105.2	104.7	104.9	104.7	104.2	104.2	103.7	105.0
1989	104.0	102.8	103.1	102.9	103.1	103.1	103.2	103.0	102.9	102.2	101.6	101.5	102.8
1990	100.1	99.8	99.8	97.8	97.5	97.6	97.5	97.4	96.7	96.1	95.0	93.9	97.4
1991	93.9	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1960-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	124.8	124.8	125.3	124.4	123.7	124.6	124.3	124.8	124.8	124.3	124.6	124.2	124.5
1989	124.7	123.5	124.2	124.0	124.6	124.8	125.1	125.1	125.2	124.6	124.1	124.1	124.5
1990	122.6	122.5	122.7	120.5	120.4	120.6	120.7	120.9	120.2	119.6	118.5	117.3	120.6
1991	117.6	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.6	6.4	4.2	4.3	0.8	2.3	-0.8	0.0	-0.9	-0.1	1.3	-0.6
1989	0.7	-2.0	-0.9	-0.4	0.0	0.9	0.6	2.5	1.6	0.9	-0.8	-1.0
1990	-3.9	-4.0	-3.9	-6.6	-5.8	-5.6	-3.1	-2.6	-4.0	-1.4	-3.2	-5.4
1991	-5.2	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.3	5.4	5.3	3.0	1.5	2.3	1.3	1.7	1.2	0.3	0.3	-0.4
1989	0.3	-1.5	-0.4	-0.4	0.4	0.6	1.1	0.9	1.0	0.1	-0.7	-0.5
1990	-2.7	-2.6	-2.3	-5.4	-5.1	-4.2	-3.6	-2.8	-3.3	-3.6	-4.7	-5.7
1991	-4.5	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.9	5.5	5.4	4.2	3.0	3.3	2.5	2.4	1.9	1.3	1.2	0.6
1989	0.9	-0.3	0.0	-0.2	0.1	0.2	0.5	0.5	0.7	0.3	-0.3	-0.2
1990	-1.5	-1.6	-1.5	-3.3	-3.3	-3.1	-2.9	-2.7	-3.1	-3.4	-4.1	-4.7
1991	-4.2	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	45469.4	45811.8	45985.8	46159.7	46333.7	46634.2	46934.7	47235.2	47384.8	47534.4	47684.0	47797.3	46747.1
1989	47910.7	48024.0	48187.9	48351.9	48515.8	48562.1	48608.3	48654.6	48804.8	48955.0	49105.2	49248.3	48577.3
1990	49391.4	49534.5	49745.4	49956.2	50167.1	50171.8	50176.6	50181.3	50017.2	49853.1	49689.0	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	54120.7	54285.6	54442.3	54598.9	54755.6	54899.3	55043.1	55186.8	55280.1	55373.5	55466.8	55687.5	54928.3
1989	55908.1	56128.8	56192.3	56255.7	56319.2	56463.1	56606.9	56750.8	56855.2	56959.6	57064.0	57178.7	56556.8
1990	57293.3	57408.0	57364.4	57320.8	57277.2	57216.3	57155.3	57094.4	56902.1	56709.9	56517.6	...	...

INDUSTRIAL PRODUCTION, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.1	109.2	109.7	109.6	110.2	110.1	109.4	110.5	110.0	109.7	108.9	109.7	109.7
1989	109.3	109.9	109.9	110.4	110.6	110.2	109.9	110.0	109.9	108.6	109.1	109.4	109.8
1990	107.2	107.2	107.1	106.8	107.4	107.3	107.7	106.5	104.8	104.7	102.9	101.9	106.0
1991	102.0	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	13755.9	13620.9	14004.6	13756.6	13902.0	13847.0	13980.4	13917.6	14038.5	14012.8	13981.7	14277.9	13924.7
1989	14072.8	13939.7	13561.4	14084.9	13918.5	13831.8	13651.7	13699.9	13681.0	13555.7	13513.6	13532.9	13753.6
1990	13863.6	13663.4	13632.2	13450.0	13388.9	13349.6	13385.8	13386.9	13237.3	13082.0	12938.9	12994.1	13364.4
1991	11685.9	...	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	11668.0	11718.0	11725.0	11738.0	11802.0	11779.0	11817.0	11822.0	11845.0	11862.0	11904.0	11936.0	11801.3
1989	12024.0	11985.0	12020.0	11959.0	12025.0	12058.0	12031.0	12092.0	12089.0	12110.0	12148.0	12150.0	12057.6
1990	12187.0	12194.0	12182.0	12205.0	12172.0	12159.0	12167.0	12126.0	12165.0	12123.0	12043.0	11999.0	12143.5
1991	11904.0	11847.0	11832.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	7.9	7.7	7.8	7.7	7.7	7.7	7.9	8.0	7.8	7.9	7.7	7.5	7.8
1989	7.4	7.5	7.6	7.8	7.7	7.5	7.6	7.4	7.4	7.4	7.5	7.6	7.5
1990	7.7	7.6	7.2	7.3	7.7	7.6	8.0	8.4	8.5	8.9	9.1	9.3	8.1
1991	9.7	10.2	10.5	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1991	4.0	2.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	123.3	123.9	124.4	124.6	125.2	125.4	125.7	126.1	126.5	126.6	126.9	127.7	125.5
1989	128.1	128.1	128.0	128.3	128.7	128.9	128.7	129.2	129.3	129.3	129.6	129.8	128.8
1990	129.9	130.0	130.3	130.3	130.1	130.0	129.8	129.2	128.6	127.9	126.9	126.3	129.1
1991	123.9	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	126.9	127.5	128.1	128.3	129.0	129.2	129.6	130.0	130.5	130.6	130.9	131.8	129.4
1989	132.2	132.3	132.3	132.6	133.0	133.3	133.2	133.7	133.9	133.9	134.2	134.5	133.3
1990	134.6	134.8	135.2	135.2	135.0	135.0	134.8	134.2	133.7	133.0	131.9	131.4	134.1
1991	128.9	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.3	7.0	6.7	5.4	5.7	4.6	4.3	4.0	3.7	3.7	3.1	4.1
1989	4.2	3.5	2.8	3.1	3.2	2.3	1.4	2.1	2.5	1.9	1.8	1.7
1990	2.2	1.6	1.9	1.9	1.1	0.7	0.3	-0.8	-2.2	-3.2	-4.5	-5.2
1991	-8.5	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.0	6.8	6.6	5.8	5.9	5.2	4.9	4.6	4.4	3.8	3.6	4.2
1989	4.1	3.6	2.9	2.9	3.0	2.9	2.2	2.6	2.4	1.9	2.0	2.0
1990	1.9	1.8	2.1	1.7	1.2	0.9	0.6	-0.5	-1.3	-2.2	-3.5	-4.0
1991	-6.9	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.5	6.5	6.5	6.1	6.0	5.6	5.3	5.1	4.9	4.5	4.2	4.4
1989	4.2	3.8	3.4	3.3	3.2	3.1	2.6	2.7	2.6	2.3	2.3	2.2
1990	2.1	2.0	2.0	1.8	1.5	1.3	1.0	0.4	-0.2	-0.9	-1.8	-2.3
1991	-4.2	...	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES APRIL 1990 - MARCH 1991

UNITED KINGDOM, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	0.5	-0.8	0.5	0.0	0.5	0.8	-0.8	-1.1	0.0	-1.9	-2.7	
NEW COMPANIES REGISTERED	-1.9	0.1	-0.6	0.1	-0.6	-1.0	2.7	-0.2	-5.0	2.9	0.1	
BUSINESS FAILURES - INVERTED	-0.8	-0.7	-1.6	-1.5	-1.4	-1.4	-1.3	-1.3				
NEW ORDERS, ENGINEERING INDUST.	5.3	-3.2	0.6	-0.3	-3.3	2.4	-0.4	-1.5	0.1	-4.4		
CONSTRUCTION NEW ORDERS	5.1	-5.9	2.4	-0.9	0.8	1.0	-1.0	-0.7	0.6	-2.8		
HOUSING STARTS	-1.1	-1.2	0.4	-0.3	1.1	-0.7	1.2	-1.2	0.1	0.8	-2.2	
CHG IN STOCKS & WORK IN PROGRESS	-0.4	-0.4	1.2	1.2	1.2	-0.4	-0.4	-0.4				
CHANGE IN BASIC MATERIALS PRICES	-0.5	-1.0	-1.2	-0.7	0.8	1.9	-0.6	-0.3	1.7	0.0	-1.8	
COMMON STOCK PRICE INDEX	-0.8	0.4	1.8	-0.2	-2.1	-1.7	0.1	-0.1	0.8	-0.8	2.2	2.4
COMPANIES PROFITS LESS UK TAXES	-1.3	-1.3	-1.4	-1.5	-1.5	-0.9	-0.9	-1.0				
RATIO, PRICE TO UNIT LABOR COST	0.5	0.4	-1.1	-1.2	-0.9	-2.0	-0.2	-2.0	-0.4	1.5	-1.9	
INCREASE IN HIRE PURCHASE DEBT	0.3	3.2	-1.7	-1.6	0.7	2.6	0.2	-2.2	-1.7	-1.5	0.7	
AVERAGE WEIGHTED CHANGES	0.4	-0.9	0.0	-0.6	-0.4	0.1	-0.1	-1.0	-0.4	-0.7	-0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	-0.9	0.0	-0.6	-0.4	0.1	-0.1	-1.0	-0.4	-0.7	-0.8	
GNP TREND ADJUSTED INDEX CHANGES	0.5	-0.8	0.1	-0.5	-0.3	0.1	0.0	-0.9	-0.3	-0.6	-0.7	

UNITED KINGDOM, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
PERSONAL DISPOSABLE INCOME	0.3	0.3	0.4	0.4	0.4	0.1	0.1	0.1				
GROSS DOMESTIC PRODUCT	0.3	0.3	-1.1	-1.1	-1.1	-0.7	-0.7	-0.7				
INDUSTRIAL PRODUCTION	0.5	-0.7	1.8	-3.3	-0.8	-0.2	0.2	-1.3	-0.6	-0.6	1.4	
RETAIL SALES	0.7	0.5	-1.2	0.7	-1.5	0.6	-0.9	-0.4	1.0	-0.8	-0.1	
EMPLOYMENT IN PRODUCTION INDUST.	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-3.7	-3.7	-3.7			
UNEMPLOYED - INVERTED	0.0	-0.1	-0.2	-0.4	-0.6	-0.4	-0.9	-1.4	-1.9	-1.1	-1.9	
AVERAGE WEIGHTED CHANGES	0.2	-0.1	-0.1	-0.7	-0.7	-0.2	-1.0	-1.2	-1.3	-0.8	-0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.0	-0.1	-0.5	-0.5	-0.1	-0.7	-0.9	-0.9	-0.6	-0.1	
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.2	0.1	-0.3	-0.2	0.1	-0.5	-0.7	-0.7	-0.3	0.1	

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	101.1	100.7	100.9	100.8	101.0	100.8	101.1	100.9	100.8	101.2	101.1	101.2	101.0
1989	100.6	100.4	100.2	100.4	100.2	100.1	100.1	100.4	100.1	100.3	100.2	99.9	100.2
1990	100.4	100.6	100.4	100.6	100.3	100.5	100.5	100.7	101.0	100.7	100.3	100.3	100.5
1991	99.6	98.6	...	...	...	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6469.0	10321.0	13278.0	11834.0	13461.0	10091.0	9406.0	9893.0	9947.0	9828.0	12870.0	8819.0	10518.1
1989	9936.0	11948.0	14239.0	10413.0	13436.0	9471.0	9894.0	9309.0	9539.0	10655.0	10263.0	8392.0	10624.6
1990	9513.0	10366.0	12271.0	10310.0	10443.0	9902.0	9995.0	9497.0	8667.0	11073.0	10838.0	6833.0	9975.7
1991	8943.0	9029.0	...	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	693.0	710.0	727.0	720.0	692.1
1989	714.0	707.0	728.0	750.0	771.0	767.0	763.0	759.0	801.0	842.0	884.0	900.0	782.2
1990	915.0	931.0	962.0	993.0	1024.0	1097.0	1169.0	1242.0	1317.0	1391.0	1466.0	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	143.0	108.0	115.0	115.0	115.0	118.0	119.0	137.0	118.0	111.0	134.0	121.0	121.2
1989	166.0	125.0	126.0	144.0	115.0	120.0	126.0	137.0	121.0	131.0	128.0	122.0	130.1
1990	113.0	129.0	111.0	159.0	128.0	133.0	130.0	104.0	122.0	119.0	108.0	109.0	122.1
1991	81.0	...	...	...	...	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1985 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	201.0	222.0	241.0	199.0	205.0	222.0	215.0	195.0	222.0	261.0	242.0	230.0	221.2
1989	231.0	204.0	174.0	214.0	204.0	242.0	224.0	217.0	274.0	178.0	230.0	239.0	219.2
1990	257.0	271.0	211.0	382.0	190.0	251.0	226.0	248.0	278.0	248.0	229.0	246.0	253.1
1991	178.0	...	...	...	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	19.4	17.5	16.6	18.8	18.4	18.4	18.0	17.8	17.3	18.2	19.4	20.0	18.3
1989	18.1	18.2	13.2	15.4	14.8	14.2	13.2	13.0	12.7	13.3	11.6	10.7	14.0
1990	12.0	11.3	12.5	11.3	10.1	10.5	10.2	11.3	10.6	11.9	10.6	10.7	11.1
1991	11.5	9.3	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	317.3	241.0	117.0	-7.0	-131.0	289.3	709.7	1130.0	1582.0	2034.0	2486.0	2112.7	906.7
1989	1739.3	1366.0	1183.0	1000.0	817.0	817.0	817.0	817.0	293.3	-230.3	-754.0	-587.7	606.5
1990	-421.3	-255.0	-308.0	-361.0	-414.0	-252.0	-90.0	72.0	21.3	-29.3	-80.0	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	3.6	1.9	1.0	4.1	8.8	3.7
1989	10.7	5.7	5.8	7.6	7.8	6.7	2.3	1.6	3.0	2.7	4.7	7.4	5.5
1990	6.1	0.5	1.0	-0.1	-2.2	-4.6	-6.0	-4.3	-0.4	-1.7	-2.3	1.1	-1.1
1991	1.1	-2.6	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 500 INDUSTRIALS, NSA, 1980-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	347.4	345.4	357.4	353.9	353.4	364.8	369.1	365.5	351.0	365.6	362.0	348.1	357.0
1989	372.7	405.5	413.9	411.2	425.1	428.1	445.8	463.1	465.3	428.4	424.5	448.3	427.7
1990	452.1	437.3	426.7	415.2	421.7	449.8	446.4	414.5	390.8	391.8	389.9	400.8	419.8
1991	390.3	421.7	458.1	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	11362.7	11488.0	11398.3	11308.7	11219.0	11399.3	11579.7	11760.0	12108.7	12457.3	12806.0	12559.3	11787.2
1989	12312.7	12066.0	11881.0	11696.0	11511.0	10927.7	10344.3	9761.0	9763.0	9765.0	9767.0	10265.7	10838.4
1990	10764.3	11263.0	10983.0	10703.0	10423.0	10132.0	9841.0	9550.0	9375.0	9200.0	9025.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	104.8	102.4	103.1	101.8	103.6	104.2	105.6	105.6	106.3	106.0	105.2	104.0	104.4
1989	106.8	106.4	105.9	104.9	104.8	104.7	104.9	105.3	104.0	104.0	103.3	103.4	104.9
1990	103.8	103.2	103.8	104.2	104.5	103.6	102.6	101.9	100.3	100.1	98.5	98.2	102.1
1991	99.4	97.9	...	...	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	170.0	200.0	250.0	199.0	230.0	270.0	216.0	292.0	152.0	99.0	143.0	162.0	198.6
1989	207.0	91.0	237.0	180.0	248.0	98.0	165.0	162.0	94.0	102.0	118.0	-1.0	141.7
1990	275.0	154.0	77.0	86.0	172.0	127.0	84.0	102.0	171.0	175.0	118.0	72.0	134.4
1991	31.0	50.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0
1991	9.0	7.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.8	107.1	107.5	107.0	107.4	107.9	108.5	109.0	108.6	109.0	110.0	109.2	108.2
1989	109.9	108.8	108.8	108.5	108.4	107.5	107.4	107.3	106.5	105.9	105.5	105.2	107.5
1990	106.7	106.5	105.9	106.3	105.4	105.4	104.8	104.4	104.4	104.3	103.3	102.9	105.0
1991	102.2	101.4	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	117.0	116.3	116.8	116.5	117.0	117.6	118.3	119.0	118.7	119.2	120.5	119.7	118.0
1989	120.6	119.5	119.6	119.4	119.4	118.4	118.4	118.5	117.7	117.1	116.7	116.6	118.5
1990	118.3	118.2	117.6	118.2	117.3	117.4	116.8	116.5	116.6	116.6	115.6	115.2	117.0
1991	114.5	113.7	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-1.2	-0.2	0.2	-0.9	1.5	3.4	2.3	4.5	3.2	4.8	6.0	3.6
1989	3.9	0.9	1.5	0.3	-1.8	-2.2	-3.6	-1.7	-3.1	-3.8	-4.4	-3.0
1990	-0.1	-0.4	-0.1	2.0	1.0	1.3	-2.6	-2.9	-1.7	-2.7	-3.0	-3.7
1991	-3.9	-4.6	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	1.5	0.1	0.7	0.0	0.6	1.6	2.5	3.5	2.7	3.3	4.9	3.2
1989	4.0	1.8	1.5	0.9	0.5	-1.3	-1.4	-1.4	-2.5	-3.3	-3.6	-3.3
1990	-0.2	-0.1	-0.9	0.3	-1.0	-0.6	-1.4	-1.7	-1.2	-1.1	-2.6	-3.0
1991	-3.9	-4.7	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.1	1.1	1.3	0.7	0.9	1.3	1.8	2.2	1.9	2.3	3.3	2.6
1989	3.3	2.1	2.1	1.7	1.4	0.3	0.1	-0.1	-1.0	-1.7	-2.1	-2.3
1990	-0.8	-0.9	-1.3	-0.7	-1.2	-0.9	-1.3	-1.5	-1.2	-1.1	-1.9	-2.1
1991	-2.6	-3.1	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	66869.6	67114.0	67533.0	67952.0	68371.0	68508.6	68646.2	68784.0	69282.3	69780.6	70279.0	70539.6	68638.3
1989	70800.2	71061.0	71657.0	72253.0	72849.0	72708.0	72567.0	72426.0	72585.0	72744.0	72903.0	73215.3	72314.0
1990	73527.6	73840.0	73997.3	74154.6	74312.0	74540.0	74768.0	74996.0	75082.3	75168.6	75255.0	...	...

GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	85145.2	85472.0	85579.0	85686.0	85793.0	86083.3	86373.6	86664.0	86789.0	86914.0	87039.0	87238.6	86231.4
1989	87438.2	87638.0	87532.3	87426.6	87321.0	87453.0	87585.0	87717.0	87902.6	88088.2	88274.0	88499.0	87739.6
1990	88724.0	88949.0	89056.3	89163.6	89271.0	88862.3	88453.6	88045.0	87782.3	87519.6	87257.0	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.1	106.7	109.0	108.7	109.7	110.5	110.6	110.0	111.1	110.2	110.3	109.6	109.6
1989	109.9	110.3	109.9	111.4	107.8	108.3	109.9	111.0	110.6	110.4	110.0	110.3	110.0
1990	109.6	109.4	111.1	111.7	110.8	113.2	109.0	108.0	107.8	108.0	106.4	105.7	109.2
1991	105.0	106.7	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	116.3	115.4	115.8	116.3	116.7	117.2	118.9	119.1	118.1	119.8	119.8	119.4	117.7
1989	118.3	119.4	120.8	118.8	121.2	119.6	118.7	119.9	120.3	120.1	120.1	121.1	119.9
1990	120.4	121.7	120.5	121.4	122.1	120.5	121.4	119.4	120.2	119.0	118.4	119.7	120.4
1991	118.6	118.5	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS.,MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6596.0	6602.0	6609.0	6608.0	6607.0	6606.0	6606.0	6606.0	6606.0	6609.0	6613.0	6616.0	6607.0
1989	6616.0	6615.0	6615.0	6614.0	6614.0	6613.0	6616.0	6618.0	6621.0	6619.0	6618.0	6616.0	6616.2
1990	6609.0	6603.0	6596.0	6587.0	6579.0	6570.0	6562.0	6553.0	6545.0	6494.0	6443.0	6392.0	6544.4

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2510.3	2471.5	2432.6	2390.4	2343.3	2298.8	2241.1	2200.7	2171.4	2133.0	2083.5	2021.7	2274.9
1989	1981.6	1937.3	1903.2	1846.8	1819.0	1791.2	1766.2	1725.0	1684.7	1670.4	1651.1	1636.1	1784.4
1990	1615.8	1614.0	1606.6	1607.0	1610.9	1618.4	1632.1	1655.3	1670.5	1704.8	1763.1	1842.3	1661.7
1991	1891.6	1977.2	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1991	3.0	3.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	94.6	94.6	95.1	95.3	95.6	95.9	96.3	96.5	96.7	97.0	97.3	97.5	96.1
1989	97.7	98.0	98.3	98.5	98.5	98.5	98.7	99.0	99.2	99.3	99.4	99.7	98.7
1990	99.7	99.9	100.0	100.1	100.1	100.0	99.5	99.0	98.8	98.2	97.3	96.4	99.1
1991	95.8	95.7	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	114.7	114.9	115.8	116.3	116.9	117.6	118.3	118.8	119.3	119.9	120.6	121.0	117.8
1989	121.5	122.2	122.8	123.3	123.6	123.8	124.3	125.0	125.6	125.9	126.3	127.0	124.3
1990	127.2	127.7	128.1	128.5	128.8	128.9	128.5	128.2	128.3	127.7	126.8	125.9	127.9
1991	125.5	125.6	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.7	6.6	7.4	6.8	6.8	6.9	6.3	6.8	6.1	6.4	6.3	6.0
1989	5.4	5.8	5.9	5.6	5.1	4.6	4.7	4.7	4.6	4.4	4.5	5.1
1990	4.8	4.4	4.1	4.2	3.9	3.1	2.1	0.7	0.3	-1.3	-3.0	-4.6
1991	-4.7	-4.0	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.0	7.1	7.4	7.0	6.9	6.8	6.9	6.6	6.4	6.4	6.3	6.1
1989	5.8	6.0	5.9	5.7	5.3	4.8	4.7	5.0	5.0	4.8	4.6	4.8
1990	4.5	4.5	4.3	4.3	3.9	3.5	2.3	1.3	1.0	-0.2	-1.6	-2.9
1991	-3.5	-3.1	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.9	6.6	6.9	6.8	6.9	6.8	6.8	6.6	6.4	6.4	6.3	6.1
1989	5.9	5.9	5.8	5.7	5.4	5.1	5.0	5.0	5.0	4.8	4.6	4.7
1990	4.5	4.5	4.3	4.3	4.0	3.7	3.0	2.4	2.1	1.3	0.2	-0.8
1991	-1.4	-1.6	...	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES APRIL 1990 - MARCH 1991

WEST GERMANY, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
NUMBER WORKING SHORT HOURS-INV.	0.3	0.4	0.4	0.4	-0.1	0.4	-0.4	-1.9	0.5	-0.4	-2.0	1.2
APPLICAT. FOR UNEMPL. COMP.-INV.	0.2	-1.3	1.5	0.0	-0.2	1.3	-0.9	0.4	1.9	-2.0	-0.8	
INSOLVENT ENTERPRISES - INVERTED	-0.7	2.1	-1.9	1.2	-1.2	0.7	0.1	-0.5	0.9			
NEW ORDERS,INVEST. GOODS INDUST.	0.0	1.0	-0.3	1.0	1.5	-0.7	0.4	-1.5	-0.6	1.6	-1.8	
RESIDENTIAL CONSTRUCTION ORDERS	0.4	0.5	-1.1	1.5	0.4	-1.1	1.6	3.7	-2.0	-1.5		
INVENTORY CHANGE	2.1	2.1	1.9	1.9	1.9	-0.7	-0.7	-0.7				
CHG.IN PRODUCER PRICES,MFG.INPUT	0.1	0.2	-0.2	0.0	3.1	3.0	2.0	-1.9	-1.8	-0.1		
STOCK PRICE INDEX	0.4	-0.7	-0.3	0.7	-3.4	-3.3	-0.9	-0.3	0.6	-2.0	1.9	1.2
NET INCOME FROM ENTREP. ACTIVITY	-1.2	-1.2	1.2	1.2	1.2	-1.2	-1.2	-1.2				
RATIO, PRICE TO UNIT LABOR COST	-0.8	-0.8	2.3	2.3	2.3	-1.2	-1.2	-1.3				
CHANGE IN CONSUMER CREDIT	-1.3	-1.3	-1.7	-1.7	-1.7	2.8	2.8	2.8				
AVERAGE WEIGHTED CHANGES	-0.1	0.1	0.2	0.8	0.3	0.0	0.1	-0.2	-0.1	-0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.1	0.2	0.9	0.4	0.0	0.2	-0.3	-0.1	-0.9		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.2	0.3	1.1	0.5	0.1	0.3	-0.2	0.1	-0.8		

WEST GERMANY, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
DISPOSABLE INCOME	0.5	0.5	0.1	0.1	0.1	-0.1	-0.1	-0.1				
GROSS NATIONAL PRODUCT	-0.6	-0.6	1.1	1.1	1.1	0.2	0.2	0.2				
INDUSTRIAL PRODUCTION	-1.2	1.6	0.0	0.6	0.5	0.3	-0.1	-0.2	-0.2	1.2	-0.5	
MANUFACTURING SALES	-2.2	3.9	-2.2	0.6	1.0	-2.5	2.1	0.5	-2.2	2.8	-0.8	
RETAIL TRADE	-0.5	0.5	-0.9	4.2	0.4	-0.8	-1.2	0.8	-0.8	2.8	-0.4	
EMPLOYMENT IN MINING AND MFG.	0.7	1.1	0.5	0.9	0.9	-0.4	1.6	0.8	0.4	1.6		
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	0.0	0.0	0.3	0.6	0.3	0.6	0.3	1.3	0.0	0.3
AVERAGE WEIGHTED CHANGES	-0.5	1.0	-0.2	1.1	0.6	-0.4	0.4	0.4	-0.5	1.9	-0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.9	-0.2	1.0	0.6	-0.4	0.4	0.4	-0.5	1.8	-0.4	
GNP TREND ADJUSTED INDEX CHANGES	-0.3	1.0	0.0	1.1	0.7	-0.2	0.5	0.5	-0.3	1.9	-0.3	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	220.7	230.9	259.2	227.4	228.5	257.3	228.1	220.0	188.7	107.7	128.2	127.1	202.0
1989	124.2	130.8	112.7	174.3	111.6	171.8	45.8	130.8	56.3	54.8	59.4	59.7	102.7
1990	66.4	68.6	60.1	56.2	51.0	45.9	42.1	42.7	39.0	43.1	69.1	61.3	53.8
1991	68.3	113.9	83.9	...	...	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	214.4	227.8	254.5	216.6	227.4	227.1	209.1	232.5	218.6	205.3	214.4	207.7	221.3
1989	205.0	206.3	220.2	227.7	234.0	246.9	215.5	246.1	239.7	256.2	320.2	226.2	237.0
1990	216.7	189.4	194.5	190.4	217.7	186.7	186.5	190.1	167.3	182.9	176.6	146.3	187.1
1991	178.6	193.7	...	...	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	883.0	954.0	918.0	887.0	891.0	883.0	893.0	775.0	972.0	825.0	830.0	841.0	879.3
1989	858.0	794.0	794.0	795.0	811.0	762.0	807.0	803.0	784.0	809.0	823.0	750.0	799.2
1990	757.0	750.0	728.0	769.0	654.0	758.0	692.0	761.0	718.0	713.0	741.0	693.0	727.8

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	101.5	102.1	100.9	103.3	104.8	106.8	111.9	112.2	110.8	110.0	110.6	113.8	107.4
1989	110.2	114.0	119.0	121.5	116.7	120.5	121.3	121.0	122.6	118.5	120.8	130.3	119.7
1990	119.8	119.5	120.3	120.5	125.4	123.8	128.7	136.6	132.7	135.0	127.1	124.0	126.1
1991	132.0	123.0	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	86.3	92.2	95.0	90.3	110.8	92.7	100.9	100.4	96.9	87.8	94.7	94.8	95.2
1989	105.2	103.9	102.5	101.5	98.7	99.5	101.2	104.6	105.1	113.4	124.5	134.2	107.9
1990	142.2	139.1	114.6	116.7	119.9	113.2	122.1	124.7	118.1	128.4	155.6	140.8	127.9
1991	130.7	...	...	...	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.7	3.3	3.2	3.2	3.1	3.3	3.6	3.8	3.2	2.6	2.0	2.2	3.0
1989	2.4	2.6	3.3	4.0	4.7	4.6	4.4	4.3	6.4	8.5	10.6	7.7	5.3
1990	4.8	1.9	3.2	4.6	5.9	7.1	8.3	9.5	9.0	8.6	8.1	...	...

PRODUCERS PRICES,MFG.INPUT,NSA,SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	0.7	0.5	0.3	1.8	2.3	3.9	4.3	5.4	4.7	4.8	4.5	5.2	3.2
1989	7.4	6.6	6.9	7.0	6.1	5.1	2.6	2.6	2.5	1.3	-0.4	-1.6	3.8
1990	-2.6	-3.2	-2.9	-2.8	-2.6	-2.8	-2.8	0.0	2.7	4.5	2.8	1.2	-0.7
1991	1.1	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	208.8	217.2	217.5	222.9	199.0
1989	231.7	232.8	235.1	242.7	243.8	256.3	261.1	273.2	282.5	273.3	267.1	287.8	257.3
1990	310.5	322.8	333.6	338.0	330.3	327.3	335.7	298.5	266.5	258.5	255.5	260.5	303.1
1991	243.4	259.8	270.5	...	...	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	102.4	103.6	103.6	103.7	103.7	104.6	105.6	106.5	107.1	107.7	108.3	109.6	105.5
1989	110.9	112.2	112.9	113.6	114.3	112.8	111.4	109.9	110.8	111.8	112.7	115.4	112.4
1990	118.1	120.8	119.4	117.9	116.5	118.0	119.4	120.9	119.5	118.0	116.6	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980-100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.3	107.5	107.6	107.6	107.7	107.9	108.2	108.4	108.5	108.6	108.7	109.1	108.1
1989	109.6	110.0	110.3	110.7	111.0	110.7	110.4	110.1	110.3	110.4	110.6	110.8	110.4
1990	111.1	111.3	111.0	110.8	110.5	111.2	112.0	112.7	112.3	111.9	111.5	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	336.7	347.0	332.0	317.0	302.0	323.0	344.0	365.0	344.0	323.0	302.0	348.3	332.0
1989	394.7	441.0	440.3	439.7	439.0	440.0	441.0	442.0	467.3	492.7	518.0	554.7	459.2
1990	591.3	628.0	577.3	526.7	476.0	410.7	345.3	280.0	389.0	498.0	607.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1989	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1990	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	7.0
1991	6.0	4.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.6	104.0	104.1	104.5	104.9	105.2	106.1	106.6	106.3	106.7	106.6	107.4	105.5
1989	108.4	109.0	109.4	109.7	109.9	109.6	109.7	109.0	110.3	110.6	110.9	111.9	109.9
1990	111.8	111.9	111.6	111.5	111.6	111.8	112.9	113.3	113.3	113.5	113.2	113.1	112.5
1991	112.1	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	116.1	116.7	116.9	117.5	118.1	118.6	119.8	120.6	120.3	120.9	121.0	122.0	119.1
1989	123.3	124.1	124.8	125.3	125.6	125.4	125.8	125.1	126.7	127.3	127.8	129.1	125.9
1990	129.2	129.4	129.2	129.3	129.6	130.0	131.4	132.1	132.2	132.6	132.4	132.5	130.8
1991	131.5	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	1.5	0.8	1.1	2.0	4.6	5.5	6.4	6.6	5.8	5.8	4.9	5.8
1989	6.0	6.0	7.7	7.4	7.9	5.7	4.0	1.7	3.1	3.2	3.4	5.9
1990	5.5	7.0	3.9	3.1	2.8	1.4	3.4	4.1	4.8	5.3	4.5	3.9
1991	0.2	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.5	3.0	2.8	3.2	3.6	3.8	5.1	5.7	4.7	5.1	4.6	5.5
1989	6.7	7.0	7.1	6.7	6.3	5.0	4.6	2.8	4.7	4.7	4.6	5.7
1990	4.9	4.5	3.5	3.1	3.0	3.2	4.6	4.9	4.3	4.2	3.3	2.8
1991	1.0	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.8	3.0	2.8	3.0	3.3	3.5	4.2	4.7	4.1	4.3	4.1	4.6
1989	5.4	5.8	6.1	6.1	6.0	5.4	5.1	4.1	4.8	4.7	4.6	5.2
1990	4.8	4.7	4.0	3.6	3.4	3.3	4.0	4.2	4.0	4.0	3.6	3.3
1991	2.2	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	326.7	327.7	327.9	328.0	328.2	329.5	330.7	332.0	332.5	333.0	333.5	334.0	330.3
1989	334.5	335.0	334.9	334.7	334.6	335.0	335.4	335.8	336.6	337.3	338.1	342.2	336.2
1990	346.4	350.5	351.4	352.4	353.3	353.5	353.7	353.9	353.7	353.4	353.2	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	419.4	420.9	421.1	421.4	421.6	423.5	425.5	427.4	428.5	429.5	430.6	433.9	425.3
1989	437.3	440.6	440.9	441.1	441.4	440.9	440.3	439.8	441.3	442.7	444.2	449.6	441.7
1990	455.0	460.4	459.0	457.7	456.3	458.8	461.4	463.9	464.5	465.0	465.6	...	...

INDUSTRIAL PRODUCTION, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.9	104.4	104.4	104.1	104.6	106.7	104.3	109.4	108.0	107.5	107.7	109.0	106.2
1989	109.5	108.7	109.3	111.8	107.1	111.4	112.6	112.8	112.6	112.6	112.7	114.1	111.3
1990	115.3	113.8	115.3	112.5	116.3	116.4	118.0	119.3	120.1	119.8	119.4	119.0	117.1
1991	122.0	120.8	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	96.6	105.9	110.1	104.7	107.4	109.8	105.5	112.1	110.1	103.9	109.4	112.0	107.3
1989	109.6	110.4	109.2	115.6	109.8	122.8	110.4	117.7	111.6	114.3	117.0	115.7	113.7
1990	120.2	117.2	120.0	111.1	127.3	117.8	120.3	124.8	114.3	123.1	125.3	115.8	119.8
1991	128.0	124.5	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1986-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.9	103.5	108.6	102.4	108.2	107.5	107.3	107.1	108.8	106.6	108.4	109.1	106.8
1989	109.2	109.8	109.0	109.0	108.1	108.3	108.2	111.6	109.1	110.7	111.5	112.6	109.8
1990	112.9	115.5	116.1	114.8	116.1	114.0	124.2	125.1	123.0	120.1	122.0	120.0	118.6
1991	127.0	126.0	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	7025.0	7026.5	7027.5	7032.5	7039.1	7041.9	7034.9	7047.7	7038.6	7034.1	7050.4	7058.9	7038.1
1989	7141.8	7157.7	7171.3	7179.5	7192.5	7211.4	7226.6	7247.8	7228.7	7244.7	7273.3	7294.0	7214.1
1990	7332.7	7357.7	7360.9	7374.5	7396.3	7406.7	7424.4	7442.5	7433.7	7466.9	7484.6	7492.3	7414.4
1991	7526.2	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	8.8	8.8	8.8	8.9	8.9	8.9	8.9	8.8	8.6	8.6	8.5	8.3	8.7
1989	8.1	8.0	7.8	7.9	8.0	7.9	7.8	7.8	7.8	7.8	7.8	7.7	7.9
1990	7.5	7.4	7.3	7.3	7.3	7.3	7.3	7.2	7.0	6.9	6.7	6.6	7.1
1991	6.2	6.2	6.1	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1989	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1990	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0
1991	5.0	4.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.9	100.4	100.9	100.3	100.9	101.3	101.1	102.0	102.0	101.7	102.3	102.9	101.3
1989	103.7	104.1	104.2	104.6	104.2	105.0	104.8	105.4	105.1	105.5	106.0	106.9	105.0
1990	108.2	109.0	109.3	108.8	109.8	109.6	110.7	111.3	110.9	111.3	111.7	111.2	110.1
1991	113.2	112.8	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	111.5	112.2	112.9	112.4	113.1	113.7	113.7	114.8	115.0	114.8	115.6	116.4	113.8
1989	117.5	118.1	118.3	118.9	118.5	119.7	119.6	120.4	120.1	120.8	121.5	122.7	119.7
1990	124.3	125.4	125.8	125.4	126.7	126.7	128.1	129.0	128.7	129.3	129.9	129.5	127.4
1991	132.0	131.6	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.4	3.2	4.1	2.7	3.1	3.7	4.0	4.7	3.8	4.3	4.3	4.7
1989	6.7	5.7	5.9	7.3	5.2	5.8	3.6	4.0	3.1	3.2	5.1	5.2
1990	8.1	8.4	9.7	7.8	8.8	6.5	6.2	5.8	4.5	6.3	5.1	4.5
1991	6.2	4.2	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.8	3.5	4.1	2.6	3.4	3.9	3.2	4.6	4.3	3.3	4.1	4.8
1989	5.9	6.1	5.7	5.9	4.4	5.5	4.5	5.0	3.8	4.2	4.5	5.6
1990	7.2	8.0	7.7	6.1	7.3	6.0	7.3	7.5	5.9	5.8	5.6	3.9
1991	6.8	5.3	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.8	3.2	3.6	2.9	3.3	3.6	3.2	3.9	3.8	3.3	3.7	4.1
1989	4.8	5.0	4.9	5.1	4.5	5.1	4.6	4.9	4.2	4.3	4.5	5.1
1990	6.0	6.5	6.5	5.7	6.4	5.8	6.5	6.7	5.9	6.0	5.9	5.0
1991	6.4	5.6	...	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES APRIL 1990 - MARCH 1991

FRANCE, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	0.0	0.0	-1.6	0.0					
NEW UNEMPLOYMENT CLAIMS-INVERTED	4.4	-1.4	-0.1	2.9	-2.4	-3.0	0.7	1.4	-2.3	1.4	-2.8	
CHANGE IN UNFILLED ORDERS	-1.0	1.3	0.3	-0.8	-0.5	-0.3	0.5	0.5	-2.1	0.5	2.6	
BUILDING PERMITS, RESIDENTIAL	1.0	0.0	0.8	-0.3	-0.2	-0.4	0.4	0.5	-2.1	1.0		
CHANGE IN STOCKS	0.8	0.8	2.4	2.4	2.4	-2.6	-2.6	-2.6				
CHG. IN IMPORTED RAW MAT. PRICES	-0.3	1.0	2.2	-0.9	-0.3	1.5	-2.1	-1.1	1.0	0.8	-1.4	
INDEX OF STOCK PRICES	1.8	0.3	-0.4	-0.5	-3.3	-2.6	0.4	-0.4	0.2	-0.9	1.5	2.6
RATIO, PRICE TO UNIT LABOR COST	-0.8	-0.8	0.7	0.7	0.7							
AVERAGE WEIGHTED CHANGES	0.7	0.2	0.7	0.4	-0.4	-1.3	-0.4	-0.3	-1.1	0.6	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	0.2	0.9	0.5	-0.5	-1.6	-0.5	-0.3	-1.3	0.7	0.0	
GNP TREND ADJUSTED INDEX CHANGES	1.1	0.4	1.2	0.8	-0.4	-1.3	-0.3	-0.1	-1.1	0.9	0.2	

FRANCE, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
GROSS DOMESTIC PRODUCT	0.1	0.1	1.0	1.0	0.9	-0.1	-0.1	-0.1				
INDUSTRIAL PRODUCTION	1.1	-0.3	0.1	1.3	0.0	-1.1	0.2	-1.2	-1.0	1.8		
RETAIL SALES	-0.7	0.8	0.3	-0.5	-0.6	0.2	0.9	-1.0	0.4	0.2	-0.9	
NONFARM EMPLOYMENT	0.8	0.8	0.8	0.8	0.8	1.6	0.8					
REGISTERED UNEMPLOYED - INVERTED	0.4	0.0	-0.6	0.1	0.4	-0.2	-0.4	-0.1	-0.1	-0.2	-0.8	
AVERAGE WEIGHTED CHANGES	0.4	0.3	0.3	0.5	0.3	0.1	0.3	-0.6	-0.2	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.3	0.3	0.5	0.3	0.1	0.2	-0.6	-0.2	0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.6	0.5	0.7	0.5	0.3	0.5	-0.3	0.1	0.8		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK, INDUSTRY, HRS./WK. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	38.7	38.7	38.7	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.7
1989	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8
1990	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.7	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	393.1	359.4	337.7	368.8	361.4	354.7	359.5	353.2	339.7	366.4	353.6	359.8	358.9
1989	351.4	354.7	359.3	364.7	340.2	341.5	354.4	337.7	346.3	342.7	329.8	363.9	348.9
1990	338.3	350.7	351.0	307.3	320.3	321.2	294.6	316.5	346.4	339.5	325.1	348.7	330.0
1991	334.1	363.0	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	4.0	2.0	4.1
1989	1.0	2.0	-1.0	-6.0	1.0	4.0	-1.0	-2.0	-3.0	-7.0	-4.0	-1.0	-1.4
1990	-5.0	-1.0	-4.0	-8.0	-3.0	-2.0	-5.0	-7.0	-8.0	-6.0	-4.0	-12.0	-5.4
1991	-10.0	0.0	...	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	32.7	33.0	36.3	32.8	35.3	35.3	34.2	37.1	36.0	36.4	35.7	35.2	35.0
1989	36.3	34.5	34.6	34.6	31.6	32.7	33.3	30.5	36.6	31.1	31.3	27.7	32.9
1990	34.5	33.1	28.9	31.8	31.8	34.2	33.3	32.8	31.6	32.7	34.4	28.3	32.3
1991	31.1	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6.5	8.1	8.1	8.1	8.1	6.7	5.3	4.0	4.6	5.3	6.0	5.5	6.4
1989	5.0	4.6	6.3	8.0	9.7	7.6	5.5	3.4	4.0	4.6	5.3	3.5	5.6
1990	1.8	0.0	1.2	2.4	3.5	6.8	10.1	13.5	9.8	6.2	2.6	...	...

IMPORTED RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	17.4	17.9	17.1	24.0	29.8	38.6	44.9	43.1	30.8	35.1	25.1	25.5	29.1
1989	37.3	32.4	31.9	23.1	21.8	13.2	-0.7	0.3	5.6	-5.0	-11.3	-20.4	10.7
1990	-27.4	-28.2	-22.1	-22.7	-20.4	-15.4	-17.5	-18.1	-14.7	-19.5	-22.0	-19.8	-20.6
1991	-18.1	-21.2	...	...	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	345.9	260.1
1989	352.3	350.7	350.7	362.6	366.6	382.7	384.9	391.0	404.0	390.1	370.1	393.2	374.9
1990	392.3	372.9	379.7	408.6	413.4	405.8	397.3	346.9	311.2	316.4	310.8	313.2	364.0
1991	302.3	322.1	358.1	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980-100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	114.8	115.6	115.9	116.1	116.4	116.7	116.9	117.2	117.9	118.5	119.2	120.1	117.1
1989	121.0	121.9	122.2	122.5	122.8	122.3	121.8	121.3	121.3	121.4	121.4	121.1	121.8
1990	120.9	120.6	119.9	119.2	118.5	119.1	119.7	120.3	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1989	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1990	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0	7.0	6.0	5.0
1991	5.0	4.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.0	100.0	100.3	100.5	101.4	102.6	103.3	103.0	102.3	102.8	102.6	102.8	101.7
1989	103.9	103.6	103.9	103.3	104.0	103.4	101.8	101.6	102.4	101.2	101.0	99.7	102.5
1990	99.6	99.0	99.2	100.1	100.3	101.2	101.7	101.1	99.6	99.1	98.7	97.5	99.7
1991	98.1	98.1	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	120.5	122.0	122.6	123.1	124.5	126.2	127.3	127.3	126.7	127.6	127.6	128.1	125.3
1989	129.8	129.7	130.3	129.9	131.1	130.6	128.8	128.9	130.1	128.9	128.9	127.6	129.6
1990	127.7	127.2	127.7	129.1	129.6	131.1	132.1	131.6	129.9	129.5	129.4	128.0	129.4
1991	129.1	129.4	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-1.1	0.2	0.7	3.3	7.8	10.5	11.5	8.8	6.8	7.4	5.1	3.1
1989	4.0	3.8	5.8	3.8	5.6	3.9	-1.6	-1.2	-0.4	-1.6	-3.4	-4.6
1990	-1.8	-2.6	-3.7	0.4	1.2	5.6	7.0	7.1	3.5	0.6	-0.5	-4.7
1991	-4.4	-3.4	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	1.7	3.3	3.5	3.4	5.0	7.1	8.0	7.1	5.5	6.3	5.5	5.3
1989	6.8	5.4	5.3	3.8	4.6	3.1	0.0	-0.1	1.4	-0.7	-0.9	-2.8
1990	-2.7	-3.1	-2.1	0.3	1.1	3.4	4.7	3.7	0.8	0.3	0.0	-2.0
1991	-0.4	-0.2	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	3.1	3.8	3.8	3.7	4.5	5.7	6.2	5.7	4.8	5.3	4.9	4.9
1989	5.9	5.4	5.6	4.8	5.2	4.2	2.2	1.7	2.2	0.8	0.3	-1.0
1990	-1.0	-1.5	-1.3	-0.3	0.0	1.2	2.1	1.9	0.7	0.5	0.5	-0.6
1991	0.1	0.1	...	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	811.6	814.9	816.3	817.8	819.3	821.8	824.3	826.8	829.1	831.5	833.9	837.5	823.7
1989	841.1	844.7	847.0	849.4	851.7	853.3	855.0	856.6	859.1	861.6	864.1	866.7	854.2
1990	869.2	871.8	872.3	872.8	873.3	877.0	880.8	884.5	884.2	883.8	883.5	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	104.8	105.4	106.4	104.6	106.2	107.4	108.3	108.3	110.2	106.6	109.7	109.9	107.3
1989	110.1	109.6	108.7	112.4	110.9	112.0	112.7	112.7	111.4	111.8	112.5	110.9	111.3
1990	111.9	110.2	111.2	113.1	112.6	112.7	115.1	115.1	113.2	113.5	111.3	109.5	112.4
1991	112.7	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.1	110.0	107.7	104.5	105.6	108.2	106.8	108.2	110.3	105.5	107.5	106.8	107.3
1989	107.9	108.3	112.5	104.7	109.1	110.0	108.7	109.2	110.5	105.8	112.2	108.4	108.9
1990	111.0	108.4	109.8	107.7	110.4	111.3	109.7	107.8	108.6	111.5	108.1	109.5	109.5
1991	110.2	107.4	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	97.2	97.3	97.4	97.5	97.7	97.9	98.0	98.2	98.4	98.6	98.8	99.0	98.0
1989	99.2	99.3	99.5	99.6	99.8	99.9	100.0	100.3	100.5	100.8	101.0	101.1	100.1
1990	101.3	101.5	101.6	101.7	101.8	101.9	102.0	102.1	102.3	102.4	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2576.5	2576.6	2537.5	2534.5	2552.5	2564.8	2584.7	2582.7	2572.4	2569.3	2551.1	2558.7	2563.4
1989	2549.4	2537.8	2533.9	2539.9	2529.6	2535.4	2543.4	2533.4	2532.1	2524.7	2521.9	2503.6	2532.1
1990	2491.6	2493.9	2504.2	2481.3	2480.2	2512.0	2507.6	2489.3	2500.4	2522.4	2527.6	2531.6	2503.5
1991	2542.0	2587.2	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	3.0
1991	3.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	97.8	98.3	98.6	98.5	99.0	99.7	99.9	100.4	101.2	101.0	101.9	102.3	99.9
1989	102.9	103.3	103.9	104.1	104.6	105.0	105.2	105.8	106.2	106.6	107.5	107.5	105.2
1990	108.2	108.3	108.7	109.0	109.3	109.6	110.1	110.4	110.5	110.8	110.2	110.0	109.6
1991	110.6	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	121.7	122.6	123.4	123.5	124.5	125.6	126.2	127.1	128.4	128.4	130.0	130.8	126.0
1989	131.9	132.7	133.7	134.3	135.4	136.2	136.8	137.9	138.8	139.6	141.1	141.4	136.7
1990	142.8	143.2	144.0	144.8	145.6	146.3	147.4	148.2	148.7	149.4	148.9	149.0	146.5
1991	150.2	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.5	8.6	8.4	7.1	7.7	7.5	7.5	7.5	8.4	8.2	9.0	8.5
1989	9.3	8.9	8.5	9.3	8.5	8.4	7.5	8.1	7.7	8.0	8.7	7.8
1990	8.9	7.8	7.7	7.6	6.4	7.1	6.6	7.0	6.5	6.4	4.6	3.6
1991	3.8	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.5	7.9	7.8	6.8	7.3	7.9	7.6	7.9	8.6	7.3	8.4	8.4
1989	8.8	8.6	8.9	8.4	8.6	8.4	7.9	8.2	8.1	8.0	8.8	7.8
1990	8.4	7.7	7.6	7.5	7.2	7.1	7.3	7.1	6.6	6.4	4.7	3.9
1991	4.6	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.4	6.9	7.0	6.6	6.9	7.3	7.2	7.3	7.8	7.2	7.8	7.9
1989	8.1	8.1	8.2	8.0	8.1	8.1	7.8	8.0	7.9	7.8	8.2	7.7
1990	3.0	7.6	7.5	7.4	7.2	7.1	7.2	7.0	6.7	6.6	5.6	5.0
1991	5.2	...	...	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES APRIL 1990 - MARCH 1991

ITALY, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
INDEX OF MONTHLY HRS. PER WORKER	-1.1	0.9	-1.5	1.3	3.1	-5.7	2.9	-1.1	-1.2			
DECLARED BANKRUPTCIES - INVERTED	-0.4	-0.9	-1.1	2.4	-1.6	-0.2	0.4	0.1	1.2			
CHANGE IN UNFILLED ORDERS	0.5	0.2	-0.8	-0.2	-0.2	-0.3	0.6	-0.2	-1.6	0.3	0.8	
CHG., IMPORT. INDUS. MAT. PRICES	-0.3	0.0	-0.6	-0.2	1.9	0.8	1.2	0.6	-0.2	-0.4		
STOCK PRICE INDEX	0.9	0.7	0.9	-1.5	-4.1	-2.1	-1.3	-2.8	0.3	5.6	2.3	1.6
RATIO, PRICE TO UNIT LABOR COST	0.2	0.2	-0.6	-0.6	-0.6	0.0	0.0	0.0				
AVERAGE WEIGHTED CHANGES	0.0	0.2	-0.6	0.2	-0.2	-1.3	0.6	-0.6	-0.3	1.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.3	-0.9	0.3	-0.4	-1.9	0.9	-0.9	-0.4	2.7		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.3	-0.9	0.4	-0.3	-1.7	1.0	-0.8	-0.3	2.7		

ITALY, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
GROSS DOMESTIC PRODUCT	0.2	0.2	0.3	0.3	0.3							
INDUSTRIAL PRODUCTION	-0.8	-1.1	0.1	0.9	0.0	0.5	-1.6	-0.4	1.4	-0.7		
RETAIL SALES	0.8	0.8	0.6	-1.6	0.9	-0.8	0.5	0.1	0.1			
NONFARM EMPLOYMENT	0.4	0.0	0.1	0.0	0.8	0.8	0.8					
UNEMPLOYMENT RATE - INVERTED	0.6	0.0	-0.6	0.0	0.0	0.0	0.0					
AVERAGE WEIGHTED CHANGES	0.2	0.0	0.1	-0.1	0.4	0.1	-0.1					
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.0	0.1	-0.1	0.5	0.2	-0.1					
GNP TREND ADJUSTED INDEX CHANGES	0.3	-0.1	0.1	-0.1	0.5	0.1	-0.1					

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)*

HOURS PER MONTH PER WORKER IN INDUSTRY, 1988=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	96.0	101.3	101.0	98.1	101.7	101.0	96.9	100.2	101.8	97.5	101.2	103.6	100.0
1989	101.9	100.3	98.6	97.9	100.4	101.3	97.1	108.3	97.3	100.2	101.4	94.8	100.0
1990	101.9	98.8	99.5	96.1	98.8	94.3	98.3	108.3	90.4	98.9	95.4	91.8	97.7

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	924.0	936.0	899.0	784.0	733.0	921.0	824.0	715.0	767.0	753.0	759.0	826.0	820.1
1989	798.0	791.0	781.0	999.0	969.0	834.0	805.0	970.0	753.0	796.0	866.0	774.0	844.7
1990	840.0	822.0	786.0	817.0	899.0	1009.0	781.0	928.0	944.0	906.0	900.0	789.0	868.4

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-2.0	3.0	2.0	-2.0	4.0	9.0	1.0	-2.0	6.0	6.0	-2.0	-1.0	1.8
1989	0.0	3.0	0.0	-8.0	-5.0	-2.0	1.0	3.0	-5.0	-6.0	4.0	1.0	-1.2
1990	-3.0	-1.0	-2.0	1.0	2.0	-3.0	-4.0	-5.0	-7.0	-3.0	-4.0	-14.0	-3.6
1991	-12.0	-7.0	...	...	...	...	...	...	...	...	...	...	...

IMPORTED INDUSTRIAL MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-5.2	12.1	3.1	-12.7	17.5	9.1	12.6	10.6	13.2	6.0	11.8	2.7	6.7
1989	10.9	10.0	17.5	19.8	10.9	16.0	6.1	-1.7	1.2	1.4	1.5	7.0	8.4
1990	6.3	-4.8	-9.8	-12.3	-12.6	-17.3	-18.6	-3.5	2.6	12.2	16.9	15.7	-2.1
1991	12.2	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	475.1	454.7	513.4	521.9	489.6	507.4	544.2	567.1	534.9	588.0	589.4	580.5	530.5
1989	590.6	560.5	557.6	581.0	574.8	608.5	649.2	689.5	695.3	632.5	612.9	617.8	614.2
1990	634.4	599.1	599.0	620.0	638.5	661.1	622.7	528.0	485.7	460.7	411.3	415.7	556.3
1991	520.8	570.9	609.9	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.1	99.1	99.2	99.2	99.3	98.8	98.3	97.8	97.7	97.6	97.5	97.0	98.4
1989	96.6	96.1	95.7	95.4	95.0	94.8	94.5	94.3	94.5	94.7	94.9	94.4	95.1
1990	93.9	93.4	93.5	93.7	93.8	93.4	92.9	92.5	92.5	92.4	92.4	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1991	3.0	2.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	104.9	105.8	106.4	105.9	107.2	106.6	106.6	107.1	107.1	107.1	107.2	106.7	106.6
1989	106.9	106.4	106.2	105.5	105.4	106.4	106.2	106.8	106.4	106.0	106.1	105.8	106.2
1990	106.0	104.9	105.0	104.9	105.2	104.2	104.5	104.2	102.2	103.2	102.3	101.9	104.0
1991	104.6	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	113.9	115.0	115.7	115.3	116.8	116.3	116.4	117.0	117.1	117.2	117.5	117.0	116.3
1989	117.3	116.9	116.8	116.0	116.1	117.3	117.2	118.0	117.7	117.3	117.6	117.3	117.1
1990	117.6	116.5	116.7	116.7	117.1	116.1	116.6	116.3	114.3	115.4	114.5	114.2	116.0
1991	117.3	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-5.1	-0.6	0.4	-1.0	3.8	2.8	4.3	3.6	2.4	3.4	1.1	1.3
1989	1.7	-0.3	-0.5	-2.0	-2.4	0.5	-0.2	1.9	1.5	2.1	2.6	0.0
1990	0.6	-2.4	-1.7	-1.0	-0.8	-1.9	-1.7	-0.4	-4.1	-2.2	-4.3	-3.4
1991	1.3	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-3.1	-1.2	-0.1	-0.6	2.1	1.1	1.4	2.5	2.4	2.4	2.6	1.5
1989	1.7	0.5	0.1	-1.2	-1.3	0.8	0.6	1.6	1.0	0.3	0.8	0.3
1990	0.8	-0.9	-0.7	-0.6	-0.1	-1.7	-0.8	-1.2	-4.2	-2.0	-3.1	-3.3
1991	2.1	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-1.3	-0.5	0.0	-0.5	0.9	0.3	0.5	1.1	1.2	1.5	1.7	1.3
1989	1.6	1.1	0.9	0.2	0.0	0.9	0.6	1.1	0.7	0.3	0.7	0.3
1990	0.5	-0.4	-0.4	-0.3	0.0	-0.8	-0.4	-0.7	-2.4	-1.5	-2.3	-2.6
1991	0.2	...	...	...	...	...	...	...	...	...	...	...

* Series for building permits is included in the composite index through December 1982.

II. Italy -Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT. 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	11338.7	11381.2	11419.4	11457.7	11495.9	11535.4	11574.8	11614.3	11644.6	11675.0	11705.3	11728.3	11547.5
1989	11751.3	11774.3	11795.1	11815.8	11836.6	11873.1	11909.7	11946.2	11997.7	12049.2	12100.7	12104.1	11912.8
1990	12107.6	12111.0	12120.5	12130.0	12139.5	12159.7	12179.8	12200.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	114.9	111.1	111.5	112.6	110.5	112.8	116.2	113.8	114.0	115.9	117.1	118.5	114.1
1989	115.5	117.8	114.5	116.0	113.8	116.9	119.2	117.1	119.0	119.3	120.0	123.4	117.7
1990	116.1	120.2	120.2	118.5	116.0	116.2	118.2	118.2	119.3	115.8	115.0	118.0	117.6
1991	116.5	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	111.2	116.0	114.4	112.5	112.8	112.0	114.8	116.6	116.1	116.8	119.9	118.7	115.1
1989	114.4	115.7	117.9	118.6	118.6	118.9	118.5	120.6	122.2	119.8	121.4	120.6	118.9
1990	124.4	122.7	120.6	123.2	125.8	127.9	122.4	125.5	122.8	124.4	124.7	125.1	124.1

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	188.8	189.6	190.4	191.2	191.4	191.6	191.7	191.1	190.6	190.0	190.1	190.1	190.6
1989	190.2	190.1	190.0	189.9	190.0	190.2	190.3	190.9	191.4	192.0	192.4	192.9	190.8
1990	193.4	193.6	193.7	193.9	194.0	194.0	194.0	194.4	194.7	195.1	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	12.1	12.1	12.1	12.1	12.0	11.9	11.8	11.8	11.9	11.9	12.0	12.0	12.0
1989	12.1	12.1	12.1	12.1	12.1	12.1	12.1	11.9	11.8	11.6	11.5	11.3	11.9
1990	11.2	11.1	10.9	10.8	10.8	10.9	10.9	10.9	10.9	10.9	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	2.0	2.0
1991	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	112.0	112.6	113.2	113.9	114.1	114.8	115.9	115.6	115.2	115.3	115.8	116.0	114.5
1989	115.3	115.7	115.5	115.8	115.7	116.4	117.0	117.7	118.9	119.6	120.6	121.6	117.5
1990	121.5	122.2	122.5	122.8	122.8	122.9	122.9	123.5	123.7	123.5	...	...	...
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.6	110.2	110.8	111.4	111.6	112.2	113.3	113.0	112.6	112.6	113.1	113.3	112.0
1989	112.5	112.9	112.7	113.0	112.9	113.5	114.0	114.7	115.8	116.5	117.4	118.4	114.5
1990	118.2	118.9	119.2	119.5	119.4	119.5	119.4	120.0	120.1	120.0	...	...	...
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.6	7.9	8.2	6.5	7.5	7.6	6.9	5.1	3.3	2.2	2.7	1.9
1989	-1.4	-0.1	0.2	0.6	-0.4	0.4	2.7	3.2	5.6	6.4	8.3	8.8
1990	7.5	7.4	5.9	5.1	3.4	1.9	2.0	1.9	1.7	0.9	...	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.7	6.2	6.4	6.7	6.1	6.4	7.4	5.7	4.0	3.3	3.3	2.9
1989	0.9	1.2	0.4	0.6	0.2	1.1	1.8	2.8	4.4	5.1	6.1	7.0
1990	6.0	6.3	5.9	5.5	4.5	3.8	2.8	3.0	2.5	1.8	...	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	3.9	4.4	4.8	5.2	5.1	5.5	6.2	5.5	4.7	4.3	4.2	3.9
1989	2.6	2.5	1.8	1.7	1.2	1.4	1.6	2.0	2.9	3.4	4.1	4.8
1990	4.6	5.1	5.1	5.0	4.6	4.4	3.8	3.9	3.5	2.9	...	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES APRIL 1990 - MARCH 1991

JAPAN, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
INDEX OF OVERTIME WORKED, MFG.	-0.1	0.1	0.1	-0.5	-1.6	0.8	0.8	0.2	-0.6			
BUSINESS FAILURES - INVERTED	1.8	-2.2	1.2	-0.2	-0.1	0.7	-2.0	-0.9	-0.2	-2.1	-0.9	
NEW ORDERS,MACHINERY AND CONSTR.	0.4	-0.1	0.0	0.1	1.1	-0.4	-1.2	0.8	-0.7	-0.1	2.0	
DWELLING UNITS STARTED	0.3	1.2	-0.4	-0.2	-0.7	0.5	-0.4	-0.6	0.2	0.1	-1.9	
CHANGE IN INVENTORIES	2.0	2.0	-1.8	-1.8	-1.8	-0.8	-0.8	-0.8				
CHANGE IN RAW MATERIALS PRICES	0.4	-1.1	-1.1	-0.6	0.2	0.9	0.0	0.8	0.0	-1.1	-2.8	-0.6
STOCK PRICE INDEX	-3.3	2.8	0.2	-0.5	-4.6	-3.4	-1.0	-0.4	0.1	-0.8	3.0	1.6
OPERATING PROFITS,ALL INDUSTRIES	0.1	0.1	1.7	1.6	1.6	-1.0	-1.0	-1.0				
RATIO, PRICE TO UNIT LABOR COST	-1.8	1.0	-0.7	0.8	0.7	-1.0	1.8	-0.7	-0.7			
CHG. IN CONSUMER CREDIT OUTSTD.	-1.8	-1.8	0.8	0.8	0.8	-4.7	-4.7	-4.7				
AVERAGE WEIGHTED CHANGES	-0.2	0.2	0.0	0.0	-0.4	-0.9	-0.9	-0.7	-0.3	-0.8	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.4	0.0	-0.1	-0.9	-1.9	-1.9	-1.6	-0.6	-1.8	-0.2	
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.7	0.2	0.2	-0.7	-1.6	-1.6	-1.4	-0.3	-1.5	0.0	

JAPAN, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
WAGE AND SALARY INCOME	1.6	0.2	1.3	-0.2	-0.3	-0.2	-0.4	0.3	0.6			
GROSS NATIONAL EXPENDITURES	0.6	0.6	0.5	0.5	0.5	0.2	0.2	0.2				
INDUSTRIAL PRODUCTION	-0.7	1.8	-0.1	1.3	0.2	-0.7	2.2	-0.5	-0.6	1.0	-0.4	
RETAIL SALES	0.7	-1.3	2.0	-0.7	-0.8	0.5	-0.2	-0.1	-0.1	1.1	-0.1	
REG. WORKERS EMPLOY., ALL INDUS.	1.7	0.2	0.2	0.2	0.5	0.0	0.5	0.5	1.2			
UNEMPLOYMENT RATE - INVERTED	-0.8	0.2	-0.9	0.6	0.4	-1.0	-0.2	1.1	0.1	0.5	0.2	
AVERAGE WEIGHTED CHANGES	0.5	0.3	0.5	0.3	0.1	-0.2	0.4	0.3	0.3	0.9	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.4	0.8	0.4	0.1	-0.3	0.5	0.4	0.4	1.3	-0.1	
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.5	0.7	0.5	0.1	-0.2	0.6	0.4	0.4	1.3	-0.1	

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	106.7	106.7	106.4	106.2	106.5	107.9	108.9	109.3	109.1	110.3	110.1	110.8	108.2
1989	109.7	110.0	111.2	112.1	110.1	111.3	110.5	106.9	108.0	107.1	109.6	109.6	109.7
1990	110.2	109.2	110.3	110.1	110.2	110.4	109.6	106.8	108.1	109.4	109.8	108.7	109.4

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	677.0	716.0	675.0	700.0	645.0	692.0	627.0	625.0	624.0	642.0	607.0	604.0	652.8
1989	528.0	461.0	612.0	510.0	489.0	479.0	477.0	459.0	449.0	410.0	383.0	335.0	466.0
1990	388.0	341.0	446.0	384.0	464.0	421.0	427.0	430.0	406.0	482.0	520.0	528.0	436.4
1991	631.0	678.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	18852.8	18668.3	17995.4	20937.4	20343.1	20616.0	23068.1	21327.4	18842.8	22419.1	21893.6	30462.0	21285.5
1989	24051.3	21809.7	22333.8	24883.3	23930.3	24555.1	24932.4	24980.2	23661.9	26827.8	26382.6	26325.8	24556.1
1990	26168.7	28233.8	28553.6	29499.1	29247.9	29297.7	29517.2	32257.2	31159.4	28329.9	30243.4	28677.9	29265.5
1991	28377.6	33140.4	...	...	...	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	14700.9	14611.3	14139.9	13365.2	14126.0	14144.8	14036.4	14990.7	13830.0	13607.3	13500.4	13667.9	14060.0
1989	13493.4	13276.1	14142.6	14045.7	14037.1	13778.6	13740.6	14060.0	13738.3	13973.8	14009.9	13827.2	13843.6
1990	14350.1	14049.0	13873.4	14127.9	15190.2	14814.6	14600.1	14032.8	14426.4	14068.5	13542.6	13675.6	14229.2
1991	13751.2	12304.9	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1985 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2500.5	2495.9	3690.1	4884.3	6078.5	4977.7	3876.9	2776.1	1482.7	189.3	-1104.1	1715.7	2797.0
1989	4535.6	7355.4	2174.1	-3007.3	-8188.6	-4254.1	-319.5	3615.0	3872.7	4130.3	4388.0	4357.0	1554.9
1990	4326.0	4295.0	5885.1	7475.2	9065.3	7665.1	6264.8	4864.6	4276.4	3688.2	3100.0	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	-1.0	-0.7	0.9
1989	2.2	3.7	5.2	10.0	11.6	12.4	10.0	9.8	10.6	7.5	5.6	3.5	7.7
1990	2.5	1.7	4.6	5.4	3.1	0.8	-0.4	0.1	1.9	2.0	3.6	3.6	2.4
1991	1.4	-4.3	-5.6	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	2302.5	2131.9
1989	2437.5	2470.8	2417.0	2463.5	2522.6	2475.3	2526.7	2631.4	2626.0	2668.3	2725.6	2859.6	2568.7
1990	2758.9	2680.4	2401.4	2163.5	2365.9	2379.8	2339.8	2024.4	1815.3	1757.9	1736.4	1744.4	2180.7
1991	1703.3	1873.9	1970.9	...	...	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, BILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	9043.8	9153.2	9377.4	9601.5	9825.7	9881.2	9936.6	9992.1	10073.9	10155.8	10237.6	10861.4	9845.0
1989	11485.1	12108.9	11171.6	10234.2	9296.9	9906.4	10515.9	11125.4	11102.8	11080.1	11057.5	11065.5	10845.8
1990	11073.4	11081.4	11097.5	11113.7	11129.8	11503.0	11876.2	12249.4	12024.2	11799.0	11573.8	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	91.5	92.9	92.9	92.6	91.4	92.9	92.1	94.1	94.0	91.8	93.9	93.8	92.8
1989	94.8	93.2	97.1	94.6	96.2	96.8	94.5	96.4	95.2	94.8	94.7	94.3	95.2
1990	94.2	94.2	96.0	93.8	95.0	94.1	95.1	96.0	94.7	97.0	96.1	95.2	95.1

CHANGE IN CONSUMER CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	16165.7	15801.0	16113.7	16426.3	16739.0	18382.7	20026.3	21670.0	22195.0	22720.0	23245.0	23867.3	19446.0
1989	24489.7	25112.0	24964.7	24817.3	24670.0	24769.0	24868.0	24967.0	24613.3	24259.7	23906.0	24349.7	24648.8
1990	24793.3	25237.0	23728.7	22220.3	20712.0	21402.3	22092.7	22783.0	18840.0	14897.0	10954.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1990	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0
1991	5.0	5.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	114.1	114.7	115.9	116.8	117.6	118.5	119.5	120.3	119.2	119.0	119.3	122.9	118.1
1989	125.4	127.4	124.9	123.1	120.4	123.0	124.5	127.2	126.9	127.1	127.6	128.1	125.5
1990	127.6	127.8	127.0	126.4	126.9	126.9	126.8	125.6	123.3	121.0	119.1	118.4	124.7
1991	116.4	116.1	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	141.7	142.7	144.6	146.0	147.5	149.0	150.5	151.9	150.9	150.9	151.8	156.7	148.7
1989	160.2	163.1	160.3	158.5	155.4	159.1	161.4	165.2	165.3	166.0	166.9	168.1	162.5
1990	167.7	168.4	167.8	167.4	168.5	168.9	169.2	168.0	165.3	162.6	160.4	159.9	166.2
1991	157.5	157.5	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.7	4.1	4.9	5.9	9.2	11.1	12.8	13.2	8.9	6.8	5.9	10.6
1989	13.3	15.3	12.9	10.2	4.8	3.1	1.5	2.6	6.3	9.7	15.4	11.6
1990	8.0	3.9	3.1	1.8	1.9	1.0	1.7	-0.5	-2.9	-5.7	-9.4	-10.4
1991	-13.4	-12.2	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	11.2	10.1	10.2	10.0	9.9	9.9	10.3	10.4	7.6	6.6	6.7	12.0
1989	14.8	16.4	10.4	6.4	1.3	5.0	6.8	10.3	8.9	8.3	7.8	7.6
1990	6.1	6.1	4.8	3.7	4.1	3.3	2.6	0.6	-2.6	-5.5	-7.5	-7.6
1991	-9.5	-8.6	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	15.0	13.7	13.2	12.4	11.8	11.4	11.1	10.8	8.8	7.7	7.2	9.8
1989	11.3	12.5	10.0	8.2	5.4	7.0	7.5	8.8	7.8	7.6	7.8	7.9
1990	7.1	6.7	5.5	4.5	4.4	4.0	3.7	2.7	0.7	-1.4	-3.3	-4.2
1991	-6.0	-6.1	...	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.5	110.0	110.8	111.1	111.7	112.1	112.5	112.5	112.8	113.3	113.4	114.0	112.0
1989	114.4	115.0	115.8	115.9	115.3	116.2	116.6	117.2	117.3	117.3	118.6	118.9	116.5
1990	118.8	118.5	119.0	120.9	121.1	122.6	122.4	122.1	121.9	121.4	121.8	122.5	121.1

GROSS NATIONAL EXPENDITURES, 10 BILLION 1985 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	35721.4	35918.0	36007.3	36096.7	36186.0	36412.1	36638.2	36864.3	37012.7	37161.1	37309.5	37438.9	36563.8
1989	37568.3	37697.7	37697.7	37697.7	37697.7	38000.5	38303.3	38606.1	38775.7	38945.2	39114.8	39324.8	38285.8
1990	39534.8	39744.8	39925.8	40106.7	40287.7	40439.6	40591.4	40743.3	40813.5	40883.7	40953.9	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	108.9	111.4	111.6	111.4	110.6	112.4	111.8	114.6	114.8	113.5	116.7	117.1	112.9
1989	118.6	117.3	122.3	118.2	119.9	121.2	118.7	120.7	119.8	120.2	120.8	120.8	119.9
1990	120.7	121.1	123.1	121.9	125.0	124.8	127.0	127.4	126.1	130.0	129.0	128.1	125.3
1991	129.8	129.1	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.0	111.4	110.9	110.6	111.3	112.5	112.2	111.2	111.7	111.9	112.8	112.0	111.5
1989	111.7	113.1	119.7	111.8	113.2	113.7	114.7	114.8	115.8	116.8	117.9	118.3	115.1
1990	119.6	119.9	120.7	121.8	119.6	123.0	121.8	120.4	121.3	121.0	120.9	120.8	120.9
1991	122.6	122.4	...	...	...	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	102.5	102.8	103.1	103.1	103.2	103.4	103.6	103.7	103.9	104.2	104.2	104.3	103.5
1989	104.7	104.9	105.4	105.9	105.9	106.1	106.3	106.6	106.7	106.9	107.1	107.4	106.2
1990	107.9	108.1	108.1	108.8	108.9	109.0	109.1	109.3	109.3	109.5	109.7	110.2	109.0

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.7	2.7	2.6	2.5	2.5	2.4	2.5	2.6	2.5	2.4	2.4	2.4	2.5
1989	2.3	2.3	2.4	2.3	2.3	2.2	2.2	2.3	2.2	2.2	2.2	2.1	2.3
1990	2.2	2.1	2.0	2.1	2.1	2.2	2.1	2.1	2.2	2.2	2.1	2.1	2.1
1991	2.0	2.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1991	3.0	3.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	133.0	134.8	135.4	135.9	136.4	137.8	137.9	138.6	139.5	140.0	141.2	141.6	137.7
1989	142.8	143.4	146.4	144.4	144.9	146.5	146.9	148.2	148.7	149.4	150.6	151.7	147.0
1990	152.6	153.3	154.8	156.0	156.7	157.9	158.6	158.8	158.3	159.2	159.8	160.4	157.2
1991	162.5	162.2	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	135.1	136.9	137.6	138.1	138.6	140.1	140.2	140.9	141.9	142.5	143.7	144.1	140.0
1989	145.4	146.0	149.1	147.0	147.6	149.3	149.7	151.0	151.6	152.3	153.5	154.7	149.8
1990	155.6	156.4	157.9	159.1	159.9	161.1	161.9	162.1	161.7	162.6	163.3	163.9	160.5
1991	166.0	165.8	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.5	10.2	9.6	8.5	8.0	8.8	7.6	6.0	6.3	6.4	7.4	5.9
1989	7.5	7.2	10.4	6.5	5.5	7.3	6.0	7.1	3.3	7.4	8.3	7.4
1990	8.1	7.2	8.5	9.1	8.4	8.5	8.2	7.5	4.9	4.4	4.3	3.5
1991	5.2	4.6	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.9	9.5	9.3	8.7	8.1	8.7	7.4	7.2	7.3	6.8	7.3	6.7
1989	7.2	6.8	10.0	5.9	5.6	6.8	6.3	7.0	6.6	6.5	6.9	7.3
1990	7.3	7.2	8.0	8.6	8.2	8.4	8.0	7.0	5.4	5.4	5.1	4.9
1991	6.5	5.2	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.5	7.5	7.6	7.5	7.5	8.0	7.6	7.5	7.5	7.2	7.3	6.9
1989	7.1	6.8	8.4	6.3	6.0	6.6	6.3	6.7	6.3	6.3	6.6	6.8
1990	6.9	6.8	7.2	7.5	7.4	7.6	7.5	7.0	6.2	6.1	5.8	5.6
1991	6.3	5.5	...	...	...	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES APRIL 1990 - MARCH 1991

AUSTRALIA, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
FACTORY OVERTIME	-0.4	-0.2	-0.6	-0.6	-0.6	-0.2	0.0	-0.2	-0.2	-0.4	-0.2	
NET DEMAND, NEW PHONE SERVICES	0.0	0.8	-1.4	0.8	-0.5	-1.6	2.2	-0.6	-1.2	1.6	-0.6	
PRIV. NONRES. CONSTRUCT. APP'D	-0.4	2.3	-4.2	-0.2	3.1	-1.0	-2.3	1.2	-2.0	0.9	3.9	
NEW RES. CONSTRUCTION APPROVED	-1.2	0.4	-0.4	-1.0	0.9	-0.7	-0.2	1.0	-2.2	1.8	-0.6	
CHG. IN INDUST. MATERIALS PRICES	-0.4	0.6	-1.2	-0.3	-1.3	-1.1	0.1	0.8	0.4	-0.4		
STOCK EXCHANGE PRICE INDEX	-1.7	-0.3	0.6	1.5	-0.9	-1.8	-2.4	-0.5	-0.9	-1.1	2.8	
COMPANIES GROSS OPER. SURPLUS	-0.6	-0.6	-0.9	-0.9	-0.9	1.1	1.1	1.1				
RATIO,PR. DEFL. TO UNIT LAB. CT.	-1.2	-1.2	-1.2	-1.2	-1.2	1.1	1.1	1.1				
MONEY SUPPLY M1	1.8	0.8	1.6	1.1	0.1	1.2	-1.5	0.2	0.9	-2.0	-0.6	
AVERAGE WEIGHTED CHANGES	-0.5	0.3	-0.9	-0.1	-0.1	-0.3	-0.2	0.5	-0.7	0.0	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	0.4	-1.3	-0.1	-0.2	-0.5	-0.3	0.7	-1.1	0.1	1.2	
GNP TREND ADJUSTED INDEX CHANGES	-0.7	0.5	-1.3	-0.1	-0.2	-0.5	-0.2	0.7	-1.1	0.2	1.2	

AUSTRALIA, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
HOUSEHOLD INCOME	0.0	0.0	-0.6	-0.6	-0.6	-0.9	-0.9	-0.9				
GROSS NONFARM PRODUCT	-0.1	-0.1	-1.5	-1.5	-1.5	0.4	0.4	0.4				
FACTORY PRODUCTION	0.3	-0.3	2.9	-1.2	-2.6	-1.0	1.7	-2.0	2.3	4.1	-3.0	
RETAIL TRADE	1.0	-2.3	1.2	-2.2	3.2	-1.4	-3.4	-0.7	-2.1	2.7		
CIVILIAN EMPLOYMENT	2.6	2.5	0.2	1.8	-2.5	-0.8	-0.6	-2.5	1.5	-1.7	-1.8	
UNEMPLOYMENT RATE - INVERTED	-1.0	-2.9	-1.0	-2.9	-3.9	-1.0	-1.9	-5.8	1.0	-2.9	-2.9	
AVERAGE WEIGHTED CHANGES	0.5	-0.5	0.2	-1.1	-1.3	-0.8	-0.8	-1.9	0.7	0.6	-2.6	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	-0.5	0.2	-1.1	-1.3	-0.8	-0.8	-1.9	0.7	0.6	-2.6	
GNP TREND ADJUSTED INDEX CHANGES	0.5	-0.5	0.2	-1.1	-1.4	-0.8	-0.8	-2.0	0.7	0.5	-2.6	

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME.HRS.PER WEEK.SERIES IS FOR FEB.MAY.AUG.NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
1989	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.5	1.5	1.5	1.5
1990	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.3
1991	1.2	1.2	...	...	...	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	123.3	148.0	156.3	141.3	150.5	150.1	143.4	174.9	159.0	148.3	164.6	160.4	151.7
1989	153.7	159.5	155.5	159.3	165.3	158.1	155.3	167.8	150.1	159.9	156.1	149.4	157.5
1990	165.7	156.6	157.3	157.5	165.8	151.3	159.3	154.6	139.5	160.5	154.6	143.7	155.5
1991	158.6	152.5	...	...	...	...	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	565.2	704.7	481.4	587.7	788.1	527.6	762.3	600.9	766.4	505.0	698.1	588.8	631.3
1989	973.6	561.2	868.4	676.2	868.0	749.6	568.6	667.9	658.3	787.4	578.6	417.5	697.9
1990	1247.4	559.4	546.7	508.4	752.9	351.6	337.2	585.8	491.6	329.9	404.7	285.9	533.5
1991	335.6	672.5	...	...	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	13519.0	13245.0	12990.0	14030.0	13985.0	14832.0	15274.0	16753.0	16443.0	15462.0	15501.0	15507.0	14795.1
1989	15600.0	15508.0	15698.0	15449.0	15190.0	14512.0	12105.0	12226.0	12466.0	11870.0	11965.0	11253.0	13653.5
1990	11464.0	11792.0	11742.0	11002.0	11239.0	11003.0	10452.0	10933.0	10527.0	10445.0	10998.0	9798.0	10949.6
1991	10784.0	10474.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	7.9	6.0	4.1	0.2	8.0
1989	-0.1	-0.1	4.5	7.3	6.7	8.0	5.0	6.1	3.0	1.7	0.9	0.6	3.6
1990	-0.2	2.4	2.3	1.6	2.6	0.7	0.3	-1.8	-3.5	-3.3	-2.0	-1.4	-0.2
1991	-2.1	...	...	...	...	...	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	1467.4	1474.5
1989	1509.2	1489.1	1490.1	1440.4	1535.0	1527.6	1569.2	1715.7	1737.2	1695.9	1634.1	1632.8	1581.4
1990	1684.3	1627.4	1571.0	1493.5	1480.2	1508.8	1580.5	1540.2	1459.1	1358.9	1340.3	1303.9	1495.7
1991	1259.7	1371.8	...	...	...	...	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	9234.3	9254.5	9281.6	9308.7	9335.8	9476.5	9617.2	9757.9	9743.4	9729.0	9714.5	9784.9	9519.8
1989	9855.2	9925.6	9980.5	10035.4	10090.3	10086.8	10083.3	10079.8	10058.9	10037.9	10017.0	9960.4	10017.6
1990	9903.7	9847.1	9767.8	9688.6	9609.3	9498.0	9386.8	9275.5	9408.8	9542.2	9675.5	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.3	103.1	103.4	103.6	103.9	104.2	104.6	104.9	104.6	104.2	103.9	103.8	104.0
1989	103.8	103.7	104.1	104.4	104.8	104.4	104.1	103.7	103.3	102.9	102.5	102.3	103.7
1990	102.2	102.0	101.6	101.2	100.8	100.4	100.0	99.6	100.0	100.3	100.7	...	...

II. Australia - Leading Indicators, continued

MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	185.0	188.9	192.2	192.9	193.4	195.3	196.7	199.3	199.5	200.3	204.1	205.7	196.1
1989	213.3	218.6	214.3	208.2	212.2	210.5	208.9	209.5	206.4	205.4	203.9	206.3	209.8
1990	195.7	199.3	197.7	200.5	201.7	204.3	206.1	206.3	208.2	205.7	206.0	207.5	203.2
1991	204.3	203.3	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0
1991	7.0	6.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	119.0	119.8	120.9	121.9	123.1	124.2	124.9	126.6	126.0	124.7	125.3	124.5	123.4
1989	126.2	126.2	127.2	126.6	128.3	127.6	126.0	127.3	125.8	125.2	123.8	123.0	126.1
1990	123.0	122.2	121.3	120.5	121.0	119.4	119.2	119.0	118.3	118.0	118.8	117.5	119.8
1991	117.5	119.0	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	122.3	123.1	124.4	125.4	126.7	127.8	128.6	130.4	129.8	128.5	129.2	128.4	127.1
1989	130.1	130.2	131.3	130.7	132.5	131.9	130.2	131.6	130.1	129.5	128.1	127.3	130.3
1990	127.3	126.6	125.7	124.8	125.4	123.8	123.7	123.4	122.8	122.5	123.4	122.0	124.3
1991	122.2	123.7	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.3	1.5	1.2	2.6	6.9	8.3	10.6	12.1	9.0	5.0	4.0	0.9
1989	2.3	-0.2	2.3	3.5	5.2	5.6	0.1	2.1	-1.8	-1.9	-6.6	-6.9
1990	-4.4	-7.5	-6.7	-7.1	-4.1	-5.4	-5.6	-5.0	-4.5	-3.7	-3.2	-2.8
1991	-2.5	0.4	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	3.2	3.7	4.7	5.4	6.4	7.2	7.3	9.0	7.1	4.2	4.7	2.6
1989	4.5	3.7	4.4	2.7	4.6	3.0	0.1	1.9	-0.3	-1.3	-3.3	-4.4
1990	-4.2	-4.8	-5.7	-6.3	-4.8	-6.3	-5.5	-5.1	-5.0	-4.7	-2.5	-4.0
1991	-3.2	-0.3	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.1	5.0	5.3	5.4	5.9	6.3	6.5	7.5	6.5	4.9	4.9	3.7
1989	4.6	4.1	4.5	3.7	4.7	3.8	1.9	2.6	1.0	0.1	-1.3	-2.2
1990	-2.3	-2.9	-3.6	-4.3	-3.8	-5.0	-4.9	-4.9	-5.0	-4.9	-3.8	-4.3
1991	-3.8	-2.1	...	...	...	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	46916.9	47161.1	47064.9	46968.6	46872.4	47180.7	47489.0	47797.3	48198.6	48599.9	49001.2	49367.0	47718.1
1989	49732.8	50098.6	50037.5	49976.5	49915.4	50298.2	50680.9	51063.7	51153.4	51243.0	51332.7	51426.0	50579.9
1990	51519.4	51612.7	51625.0	51637.2	51649.5	51487.2	51324.8	51162.5	50923.7	50684.8	50446.0	...	...

GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	58453.0	58539.0	58700.0	58861.0	59022.0	59102.0	59182.0	59262.0	59600.3	59938.7	60277.0	60683.0	59301.7
1989	61089.0	61495.0	61665.3	61835.7	62006.0	62150.7	62295.3	62440.0	62342.3	62244.7	62147.0	62567.0	62023.1
1990	62987.0	63407.0	63373.3	63339.7	63306.0	62842.7	62379.3	61916.0	62036.7	62157.3	62278.0	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	108.8	111.4	115.0	110.5	114.3	114.2	115.6	115.0	117.3	119.4	117.5	120.1	114.9
1989	119.9	120.9	114.3	123.6	119.6	123.1	123.0	123.4	124.6	121.8	120.6	123.3	121.5
1990	129.9	123.3	121.2	121.7	121.3	125.9	124.0	119.9	118.3	120.9	117.8	121.4	122.1
1991	128.1	123.2	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3330.6	3342.9	3392.4	3293.1	3350.4	3384.0	3336.5	3332.7	3380.7	3417.3	3375.0	3409.4	3362.1
1989	3508.0	3448.8	3493.8	3459.2	3412.4	3495.8	3497.5	3466.9	3504.3	3454.8	3501.9	3484.3	3477.3
1990	3489.0	3486.1	3459.1	3483.7	3429.9	3458.0	3404.9	3480.6	3447.6	3368.1	3352.6	3304.4	3430.3
1991	3366.8	...	...	...	...	...	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	7310.1	7284.6	7341.0	7357.6	7344.1	7377.0	7383.0	7419.5	7462.7	7475.0	7488.3	7535.0	7398.1
1989	7567.8	7610.2	7580.1	7653.5	7717.4	7718.0	7754.2	7796.4	7809.6	7817.2	7849.8	7850.4	7727.0
1990	7862.6	7855.3	7816.9	7861.0	7903.1	7906.1	7936.8	7893.1	7878.9	7868.6	7826.1	7852.3	7871.7
1991	7822.9	7792.5	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	7.6	7.5	7.5	7.9	7.4	7.4	6.8	7.1	7.0	6.8	6.7	6.9	7.2
1989	6.9	6.7	6.3	6.1	6.2	6.0	6.1	6.0	6.1	5.9	5.9	5.9	6.2
1990	6.1	6.5	6.1	6.2	6.5	6.6	6.9	7.3	7.4	7.6	8.2	8.1	7.0
1991	8.4	8.7	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1991	4.0	3.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	129.7	130.4	132.2	130.0	132.0	133.1	134.6	134.7	137.0	138.9	139.3	140.9	134.4
1989	143.0	144.3	144.3	147.0	146.7	149.1	149.9	151.0	151.5	151.2	152.0	152.6	148.5
1990	153.8	152.1	151.9	152.6	151.9	152.2	150.5	148.5	147.3	146.1	143.3	144.3	149.5
1991	145.1	141.4	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	128.1	128.8	130.5	128.3	130.3	131.4	132.8	132.9	135.1	137.0	137.4	138.9	132.6
1989	141.0	142.3	142.2	144.9	144.6	146.9	147.7	148.7	149.2	148.9	149.6	150.3	146.4
1990	151.5	149.7	149.5	150.2	149.4	149.7	148.0	146.0	144.9	143.7	140.9	141.9	147.1
1991	142.6	139.0	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.1	6.1	8.2	4.8	7.7	5.8	7.5	6.5	7.2	14.0	11.1	11.8
1989	12.6	14.6	10.7	11.8	10.7	11.8	9.7	9.3	10.1	5.6	7.2	4.7
1990	5.2	1.4	0.3	1.8	-0.3	-0.8	-4.5	-4.9	-6.1	-8.5	-11.1	-10.2
1991	-7.1	-9.4	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.4	7.2	8.8	4.0	6.0	6.6	7.7	6.8	9.1	10.6	9.6	10.4
1989	11.9	12.1	10.3	12.7	10.1	11.7	10.8	10.5	9.3	7.2	6.8	6.3
1990	6.5	3.2	2.1	2.2	0.6	0.5	-1.9	-4.3	-5.5	-6.5	-9.3	-7.3
1991	-5.5	-9.1	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.3	6.4	7.4	5.2	6.3	6.6	7.1	6.6	7.6	8.5	8.2	8.9
1989	9.9	10.[illegible]	9.6	10.8	9.8	10.7	10.4	10.3	9.9	8.5	8.1	7.6
1990	7.5	5.3	4.3	4.0	2.8	2.3	0.5	-1.2	-2.4	-3.5	-5.6	-5.1
1991	-4.6	-6.9	...	...	...	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES APRIL 1990 - MARCH 1991

TAIWAN, R.O.C., LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
MONTHLY HOURS OF WORK, MFG.	-0.9	0.2	0.5	-0.7	0.7	0.0	-1.1	1.1	-1.1	1.6	-0.4	
INDEX OF NEW ORDERS, MFG.	0.0	0.4	0.1	0.3	-0.1	-0.7	-0.2	-0.2	-2.5	4.5	-1.9	
NEW ORDERS FOR CONSTRUCTION	-0.4	-0.7	-1.7	1.4	-1.5	0.5	0.3	1.5	-1.2	0.1	-1.3	
INDEX OF STOCK PRICES	-2.9	-4.5	-5.0	-4.2	-4.2	-5.0	-2.2	6.4	2.2	-2.3	3.4	
VALUE OF EXPORTS	0.2	-0.3	0.1	0.6	-0.4	0.5	-0.1	-0.1	-0.1	0.6	-0.9	
MONEY SUPPLY, MI	-0.9	-0.1	-0.4	-0.3	-0.9	-1.7	0.9	0.9	0.0	-0.3	1.9	
AVERAGE WEIGHTED CHANGES	-0.8	-0.8	-1.1	-0.5	-1.1	-1.1	-0.4	1.6	-0.5	0.7	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.2	-1.2	-1.6	-0.7	-1.5	-1.5	-0.6	2.3	-0.7	1.0	0.2	
GNP TREND ADJUSTED INDEX CHANGES	-0.7	-0.7	-1.1	-0.2	-1.1	-1.1	-0.1	2.8	-0.2	1.5	0.6	

TAIWAN, R.O.C., COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
WAGE AND SALARY INCOME, MFG.	-0.1	0.2	-0.4	0.6	-0.3	-0.5	1.0	0.1	-0.3	-0.4		
GROSS NATIONAL PRODUCT	0.4	0.4	0.1	0.1	0.1	1.0	1.0	1.0	0.7	0.7	0.7	
INDUSTRIAL PRODUCTION INDEX	-0.9	0.3	0.1	0.2	0.2	0.4	0.3	0.7	-1.3	0.5	-0.4	
MANUFACTURING SALES	-1.0	0.3	0.4	-0.4	0.5	0.2	0.4	0.0	-1.9	3.7	-1.8	
RETAIL SALES,DEPT. STORES,TAIPEI	-0.2	0.6	-0.5	1.3	0.0	-0.1	0.4	-0.9	-1.8	0.3	-3.5	
EMPLOYEES IN MANUFACTURING	-0.9	-0.5	-1.1	-1.5	-0.1	0.3	-0.3	-0.2	-0.1	-0.3		
UNEMPLOYMENT RATE - INVERTED	0.3	-0.1	-0.6	-1.1	-0.7	0.1	0.3	-0.8	1.7	0.7	3.4	
DOMESTIC FREIGHT TRAFFIC	-1.3	1.4	-1.0	0.4	0.1	-0.2	-0.2	-0.6	-0.3	0.3	-0.1	
BANK CLEARINGS	-1.3	0.2	-1.2	-1.2	-1.6	0.3	1.1	0.0	0.2	1.8	-0.9	
AVERAGE WEIGHTED CHANGES	-0.6	0.3	-0.5	-0.2	-0.2	0.2	0.5	-0.1	-0.3	0.8	-0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.0	0.6	-0.9	-0.3	-0.4	0.3	0.8	-0.2	-0.6	1.5	-0.7	
GNP TREND ADJUSTED INDEX CHANGES	-0.9	0.7	-0.7	-0.2	-0.2	0.5	1.0	0.0	-0.5	1.6	-0.5	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (G)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	202.0	206.0	208.0	208.0	204.0	206.0	203.0	208.0	206.0	206.0	208.0	209.0	206.2
1989	202.0	195.0	207.0	203.0	208.0	206.0	205.0	206.0	201.0	204.0	206.0	200.0	203.6
1990	190.0	210.0	205.0	201.0	202.0	204.0	201.0	204.0	204.0	199.0	204.0	199.0	201.9
1991	206.0	204.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	106.4	95.9	104.4	107.1	108.0	103.3	106.2	110.8	105.4	108.3	113.7	111.0	106.7
1989	113.2	108.8	105.4	103.3	103.6	115.9	107.2	101.5	110.8	100.8	106.8	114.1	107.6
1990	111.5	135.0	121.9	121.7	123.9	124.4	125.9	125.3	121.3	120.3	119.2	106.6	121.4
1991	130.4	119.7	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	224.0	357.0	529.0	330.0	445.0	244.0	253.0	314.0	387.0	537.0	392.0	368.0	365.0
1989	434.0	234.0	307.0	249.0	192.0	394.0	383.0	428.0	352.0	374.0	252.0	351.0	329.2
1990	341.0	682.0	422.0	383.0	331.0	229.0	308.0	220.0	247.0	264.0	364.0	280.0	339.2
1991	287.0	216.0	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	2098.9	1718.2	1788.9	1529.1	1358.2
1989	1492.6	1744.0	1910.6	2032.6	2296.4	2479.6	2250.5	2540.8	2716.0	2628.4	2642.6	2260.6	2249.6
1990	2787.8	3128.7	2930.2	2543.4	2049.0	1607.6	1315.3	1075.6	845.3	760.3	1035.5	1148.7	1768.9
1991	1028.2	1212.2	...	...	...	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1495.5	1514.6	1418.0	1433.0	1558.9	1545.3	1445.7	1596.6	1448.5	1559.6	1556.2	1563.5	1511.3
1989	1577.0	1336.6	1613.0	1540.4	1635.2	1415.4	1608.9	1526.8	1552.2	1498.6	1475.7	1587.0	1530.6
1990	1412.6	1607.6	1535.8	1593.7	1515.1	1529.9	1680.3	1579.3	1702.4	1684.4	1670.7	1637.0	1595.7
1991	1789.7	1566.7	...	...	...	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	14561.2	15309.0	15775.0	16264.9	16606.8	17006.7	17396.5	17409.8	17869.1	17987.1	18018.2	17916.1	16843.3
1989	18260.9	18480.4	19580.8	18549.0	17110.2	17587.2	17920.4	18336.6	18092.0	17901.0	18019.2	18353.8	18182.6
1990	18935.4	18354.6	17306.7	16951.1	16912.2	16749.2	16653.2	16314.7	15700.8	16010.9	16346.2	16357.9	16882.7
1991	16258.8	16965.8	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	126.2	128.4	130.2	131.0	132.7	132.7	133.5	136.8	137.3	136.9	137.2	135.9	133.2
1989	135.9	135.1	138.0	136.8	136.6	138.9	138.1	139.0	139.3	138.4	138.5	138.4	137.7
1990	139.0	143.7	140.4	138.7	137.1	135.0	134.1	132.0	130.0	129.3	132.3	131.4	135.2
1991	132.7	133.0	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	192.1	196.3	200.0	202.1	205.7	206.7	208.9	215.0	216.9	217.2	218.8	217.7	208.1
1989	218.7	218.4	224.1	223.1	223.8	228.8	228.5	231.0	232.5	232.2	233.4	234.3	227.4
1990	236.5	245.6	241.0	239.3	237.6	235.0	234.5	232.0	229.5	229.3	235.7	235.2	235.9
1991	238.7	240.2	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	9.4	10.1	7.6	9.3	15.5	14.5	18.3	19.9	17.6	15.6	13.1	10.9
1989	9.6	3.2	6.7	5.5	4.7	10.5	9.1	11.9	7.7	8.3	8.8	4.9
1990	7.2	13.1	7.4	6.2	3.6	0.6	-1.7	-10.8	-9.3	-8.2	-1.6	0.2
1991	3.6	7.3	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.8	11.2	13.0	12.7	14.4	13.1	13.2	17.0	16.4	14.6	14.0	10.6
1989	9.6	7.2	10.6	7.9	6.9	9.8	7.9	8.6	8.7	7.3	7.2	6.9
1990	7.5	13.9	8.0	5.4	2.9	-0.1	-0.9	-3.2	-5.1	-5.1	0.0	-0.5
1991	2.2	3.3	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	11.3	12.5	13.0	12.6	13.4	12.7	12.7	14.8	14.5	13.6	13.2	11.4
1989	10.7	9.3	11.0	9.5	8.6	9.9	8.6	8.9	8.6	7.5	7.4	6.9
1990	7.1	10.5	7.8	6.4	5.1	3.3	2.4	0.4	-1.3	-2.0	0.3	-0.2
1991	1.1	1.7	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	38790.0	49987.0	41885.0	42381.0	42087.0	42385.0	42730.0	43499.0	44593.0	43677.0	44282.0	43380.0	43306.3
1989	49064.0	50102.0	44019.0	43817.0	43656.0	43822.0	44495.0	45538.0	44299.0	43512.0	44339.0	45101.0	45147.0
1990	55037.0	40725.0	43778.0	43571.0	43836.0	43198.0	44064.0	43662.0	42917.0	44500.0	44719.0	44300.0	44525.6
1991	43701.0	...	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1986 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	34069.1	34361.0	34524.0	34687.0	34850.0	35108.4	35366.9	35625.3	35846.7	36068.0	36289.4	36426.9	35268.5
1989	36564.5	36702.0	36891.1	37080.1	37269.2	37636.3	38003.4	38370.5	38567.8	38765.2	38962.5	39118.0	37827.5
1990	39273.5	39429.0	39557.8	39686.7	39815.5	39862.4	39909.4	39956.3	40283.5	40610.7	40937.9	41156.2	40039.9
1991	41374.5	41592.8	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	110.5	117.6	111.9	113.3	112.6	115.2	115.4	116.1	117.6	117.0	119.0	119.7	115.5
1989	117.6	112.9	121.4	120.7	122.4	121.2	119.8	122.9	119.6	119.1	121.6	115.9	119.6
1990	112.2	117.8	120.3	116.7	117.8	118.0	118.8	119.6	121.2	122.4	125.1	119.6	119.1
1991	120.7	119.1	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2829.6	2783.7	2759.1	2864.2	2886.2	2956.6	2945.0	2973.0	3034.3	3037.3	3113.2	3196.7	2948.3
1989	3234.6	2994.6	3205.2	3154.1	3265.8	3143.5	3239.9	3192.1	3096.0	3182.1	3266.2	3276.9	3187.6
1990	3001.6	3824.9	3562.2	3444.1	3483.9	3526.5	3473.9	3528.8	3555.8	3608.3	3609.9	3388.2	3500.7
1991	3852.3	3620.2	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	817.0	702.0	880.0	780.0	775.0	835.0	745.0	695.0	691.0	730.0	799.0	829.0	773.2
1989	789.0	990.0	926.0	1005.0	987.0	995.0	956.0	820.0	956.0	918.0	997.0	928.0	938.9
1990	879.0	771.0	765.0	768.0	811.0	776.0	876.0	874.0	869.0	902.0	828.0	705.0	820.3
1991	724.0	524.0	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2606.0	2592.0	2593.0	2588.0	2589.0	2568.0	2593.0	2590.0	2576.0	2559.0	2553.0	2541.0	2579.0
1989	2527.0	2511.0	2496.0	2492.0	2472.0	2445.0	2458.0	2455.0	2421.0	2400.0	2386.0	2365.0	2452.3
1990	2339.0	2327.0	2308.0	2289.0	2278.0	2256.0	2225.0	2223.0	2229.0	2223.0	2218.0	2215.0	2260.8
1991	2209.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.1	1.6	1.9	1.9	1.9	1.8	1.7	1.6	1.4	1.5	1.5	1.6	1.7
1989	1.6	1.8	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.6
1990	1.5	1.5	1.6	1.6	1.6	1.6	1.7	1.8	1.8	1.8	1.8	1.7	1.7
1991	1.6	1.3	...	...	...	...	...	...	...	...	...	...	...

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1110.1	1147.1	1104.4	1134.9	1111.9	1151.2	1198.9	1207.5	1183.0	1184.9	1187.6	1208.8	1160.9
1989	1126.9	1225.8	1183.2	1193.3	1178.5	1191.9	1170.1	1157.1	1169.5	1192.1	1196.7	1203.0	1182.3
1990	1142.1	1101.4	1168.2	1111.3	1175.0	1129.8	1148.7	1155.4	1148.0	1140.0	1113.5	1101.3	1136.2
1991	1116.1	1113.5	...	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

BANK CLEARINGS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1669.2	1758.5	1832.7	1862.1	1946.6	2014.6	2080.4	2277.6	2272.6	1900.9	2482.0	2489.6	2048.9
1989	2372.1	2241.9	2932.6	2613.2	3153.5	3217.4	3133.1	3533.9	3064.3	3384.1	3745.6	3828.6	3101.7
1990	4037.1	4236.2	3814.4	3545.1	3576.4	3353.1	3130.2	2866.6	2910.9	3097.9	3095.7	3128.6	3399.4
1991	3450.6	3284.8	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1991	9.0	7.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	146.7	151.0	148.9	149.5	149.8	151.1	152.1	153.4	154.3	153.1	155.6	155.9	151.8
1989	155.8	155.4	157.3	156.8	158.0	157.6	158.3	158.9	157.7	158.5	160.1	159.5	157.8
1990	159.5	159.1	156.8	157.2	158.0	156.7	156.1	155.6	156.1	157.4	157.2	156.2	157.3
1991	158.5	157.4	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	171.3	176.7	174.6	175.5	176.1	178.1	179.6	181.4	182.7	181.6	184.9	185.6	179.0
1989	185.7	185.6	188.2	188.0	189.7	189.5	190.7	191.8	190.7	191.9	194.2	195.8	190.0
1990	194.2	194.1	194.0	192.3	193.7	192.4	192.0	191.7	192.6	194.6	194.6	193.7	193.3
1991	196.9	195.9	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	1.3	6.3	1.8	3.0	4.8	6.0	9.8	5.4	9.6	7.1	10.2	8.6
1989	7.0	4.7	6.0	7.2	5.2	4.3	5.4	6.8	2.7	4.3	4.8	4.6
1990	3.7	2.4	3.5	0.4	-0.5	-1.5	-2.2	-2.4	-1.4	2.4	1.0	1.4
1991	5.2	4.5	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.8	7.9	4.2	4.2	4.2	5.5	6.3	7.4	7.9	5.7	8.6	8.0
1989	7.1	5.6	7.5	6.0	6.7	5.3	5.6	5.7	3.7	4.2	5.6	4.4
1990	4.1	3.3	2.5	0.4	1.4	-0.2	-0.7	-1.2	-0.2	1.5	1.3	0.4
1991	3.5	2.3	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.7	8.0	5.7	5.4	5.0	5.5	5.9	6.3	6.5	5.4	6.9	6.8
1989	6.4	5.8	6.8	6.3	6.6	5.9	5.8	6.0	4.7	4.8	5.4	4.6
1990	4.3	3.8	3.4	2.0	2.3	1.3	0.7	0.2	0.4	1.2	1.1	0.5
1991	2.1	1.6	...	...	...	...	...	...	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES APRIL 1990 - MARCH 1991

KOREA, R.O.K., LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
MONTHLY HOURS WORKED	-1.2	-0.8	1.1	-0.4	0.1	6.1	-10.5	5.8				
ACCESSION RATE INDEX, MFG.	0.0	0.8	0.7	-0.2	0.7	-0.1	-1.5	1.8				
VALUE OF MACHINERY ORDERS	0.5	1.5	-2.7	0.4	0.1	0.5	-3.0	1.3	0.5	0.5	-0.3	
STOCK PRICE INDEX	-1.9	-0.5	-2.3	-0.3	-2.4	-1.5	3.3	0.5	0.6	-2.5	0.3	
LETTER OF CREDIT ARRIVALS	-1.8	1.7	-1.1	0.5	1.5	0.4	-1.8	2.2	-2.2	1.4	-2.6	
INVENT.TO SHIPMENT INDEX-INVERT.	0.1	-1.6	0.7	0.4	1.4	1.5	-2.7	0.1	-0.7	1.7	-1.4	
AVERAGE WEIGHTED CHANGES	-0.7	0.2	-0.6	0.1	0.2	1.2	-2.7	2.0	-0.4	0.3	-1.0	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.6	0.5	-1.4	0.1	0.5	2.6	-6.1	4.4	-1.0	0.6	-2.3	
GNP TREND ADJUSTED INDEX CHANGES	-1.2	0.9	-0.9	0.6	0.9	3.1	-5.7	4.8	-0.6	1.0	-1.9	

KOREA, R.O.K., COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
GROSS NATIONAL PRODUCT	-0.5	-0.5	0.6	0.6	0.6	-0.2	-0.2	-0.2				
INDUSTRIAL PRODUCTION	0.1	-1.1	1.1	0.3	0.9	2.6	-3.9	2.1	-0.1	1.7	-2.3	
WHOLESALE AND RETAIL TRADE	0.0	-0.4	0.0	0.3	0.3	0.6	-0.8	0.5	-0.5	2.4	0.1	
EMPLOYEES EXCL. AGR. & FORESTRY	0.1	0.7	0.3	1.7	0.1	-0.2	0.0	0.7	2.0	1.1	-0.1	
UNEMPLOYMENT RATE - INVERTED	1.6	-3.1	0.0	0.0	0.0	-2.9	0.0	-1.4	2.8	1.5	1.5	
AVERAGE WEIGHTED CHANGES	0.3	-0.9	0.4	0.6	0.4	0.0	-1.0	0.4	1.0	1.7	-0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	-1.4	0.6	0.9	0.6	0.0	-1.5	0.5	1.6	2.5	-0.3	
GNP TREND ADJUSTED INDEX CHANGES	0.4	-1.4	0.6	0.9	0.6	0.0	-1.4	0.6	1.6	2.6	-0.3	

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	235.5	237.7	236.6	233.1	236.7	233.2	235.1	236.6	235.8	234.7	235.2	238.2	235.7
1989	233.8	226.1	233.7	226.9	226.8	229.6	223.2	225.3	221.5	224.3	226.2	218.9	226.4
1990	210.4	236.1	227.2	223.2	220.6	224.3	223.0	223.3	244.8	208.7	227.8	...	...

ACCESSION RATE, MANUFACTURING, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	106.8	99.4	103.9	106.4	99.1	97.8	103.5	102.7	90.3	100.6	97.0	99.8	100.6
1989	84.5	79.9	77.9	75.3	76.4	78.6	77.0	81.7	78.0	75.5	75.6	73.6	77.8
1990	75.5	84.5	69.2	69.2	74.3	78.5	77.0	81.7	80.9	71.0	82.6	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	35192.0	30544.6	35606.5	27530.9	28399.0	34329.4	37981.2	37739.0	38859.3	42930.3	45050.8	42229.3	36366.0
1989	48318.4	37577.9	37905.7	37279.3	35969.7	38594.4	39837.3	47742.4	53309.1	40822.2	43105.3	48755.2	42434.7
1990	50295.8	56691.6	58895.4	61521.3	69447.5	55634.0	57694.7	58296.5	60874.0	47495.3	53094.0	55474.1	57117.8
1991	57641.1	56059.3	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.4	778.2	884.3	693.1
1989	884.2	902.2	965.9	956.1	936.9	900.8	886.6	922.4	951.6	913.0	898.7	901.8	918.3
1990	898.0	867.2	845.5	785.5	771.7	706.8	698.2	637.4	602.2	682.8	696.4	712.5	742.0
1991	647.5	654.7	...	...	...	...	...	...	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2925.1	2940.2	2837.9	2894.4	2943.0	3055.3	2965.2	2952.0	2796.1	2935.8	2898.9	2798.4	2911.9
1989	2816.1	2675.5	2773.8	3049.8	3026.9	2848.7	2867.6	3214.4	3076.9	2851.0	2855.5	2750.0	2900.5
1990	3148.2	2815.4	3033.4	2686.3	3012.1	2798.9	2889.0	3195.2	3283.2	2907.6	3375.4	2921.7	3005.5
1991	3205.6	2699.8	...	...	...	...	...	...	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985-100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	79.3	79.8	79.3	82.3	84.6	84.4	83.7	80.4	86.1	88.3	88.6	91.4	84.0
1989	91.1	92.0	91.0	91.0	90.8	93.7	93.9	94.3	98.7	99.4	100.9	103.6	95.0
1990	101.7	94.7	100.8	100.5	106.2	103.6	102.2	97.4	92.3	101.6	101.3	103.9	100.5
1991	97.9	103.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1991	4.0	4.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	135.9	136.3	136.7	134.8	135.4	137.1	137.9	138.5	136.1	137.9	139.1	140.3	137.2
1989	139.6	136.3	138.7	137.9	137.5	137.1	136.0	139.1	138.4	135.7	135.9	134.8	137.2
1990	135.0	140.1	137.1	134.9	135.5	133.7	133.9	134.6	138.1	129.9	135.8	134.5	135.3
1991	135.2	132.2	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	201.3	202.7	204.3	202.3	204.1	207.5	209.7	211.5	208.6	212.4	215.2	218.0	208.1
1989	217.8	213.6	218.3	218.1	218.3	218.5	217.8	223.8	223.5	220.2	221.5	220.6	219.3
1990	222.0	231.3	227.3	224.7	226.7	224.6	225.9	228.0	235.1	222.1	233.1	231.8	227.7
1991	234.2	229.9	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	13.4	25.0	7.8	15.3	10.6	11.0	8.5	8.9	4.3	10.2	11.1	10.4
1989	7.9	1.9	9.4	5.4	2.9	0.5	0.0	9.8	4.9	2.0	3.0	1.9
1990	3.9	6.8	3.4	4.1	4.7	3.7	3.6	-2.8	6.9	-2.3	5.8	6.6
1991	7.5	1.6	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	15.7	14.3	14.0	9.8	9.8	11.3	11.8	11.8	6.5	9.1	9.7	10.7
1989	8.8	3.6	7.0	5.7	4.7	3.9	2.4	7.1	5.9	1.9	2.5	1.3
1990	2.2	10.0	5.2	2.3	3.5	1.2	1.8	3.1	8.7	-2.9	6.1	4.2
1991	5.3	1.0	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	13.8	13.9	13.3	11.3	11.0	11.6	11.2	11.2	8.5	9.5	9.9	10.4
1989	9.4	5.9	7.7	6.6	5.8	5.0	3.9	6.4	5.7	3.4	3.5	2.6
1990	2.9	6.7	4.3	2.8	3.5	2.4	2.8	3.1	5.9	-0.2	4.5	3.7
1991	4.4	2.3	...	...	...	...	...	...	...	...	...	...

II. Korea, R.O. K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1985 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	27026.9	27958.2	27744.3	27530.4	27316.5	27619.2	27921.9	28224.6	28290.2	28355.9	28421.5	28829.2	27936.5
1989	29237.0	29644.7	29546.7	29448.8	29350.8	29535.0	29719.2	29903.4	30114.3	30325.1	30536.0	31266.5	29885.6
1990	31996.9	32727.4	32569.8	32412.1	32254.5	32428.4	32602.3	32776.2	32726.1	32676.0	32625.9	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	162.9	162.7	160.4	154.4	154.4	158.5	163.2	167.0	167.0	171.2	169.0	166.9	163.1
1989	165.7	160.1	163.6	158.1	164.5	167.1	168.7	176.1	171.7	173.0	173.5	171.3	167.8
1990	165.2	183.5	179.8	180.5	175.1	180.3	181.7	185.9	199.5	179.8	190.3	189.8	182.6
1991	198.8	186.8	...	...	...	...	...	...	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	132.9	136.0	128.9	133.2	133.2	135.8	136.6	141.3	140.7	138.3	140.4	140.1	136.4
1989	140.3	144.0	144.4	145.1	145.7	147.7	147.9	151.5	151.5	154.5	157.3	157.0	148.9
1990	162.7	166.0	167.7	167.6	166.2	166.2	167.3	168.4	170.5	168.0	169.6	168.0	167.3
1991	176.0	176.3	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	13066.0	13048.0	13129.0	13086.0	13105.0	13177.0	12851.0	13168.0	13372.0	13450.0	13504.0	13632.0	13215.7
1989	13726.0	13760.0	13762.0	13784.0	13750.0	13753.0	13882.0	13981.0	13945.0	14046.0	14070.0	14172.0	13885.9
1990	14212.0	14366.0	14284.0	14302.0	14389.0	14427.0	14643.0	14660.0	14632.0	14631.0	14727.0	14985.0	14521.5
1991	15133.8	15120.8	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.4	2.5	2.3	2.4	2.5	2.5	2.6	2.7	2.7	2.5	2.7	2.6	2.5
1989	2.5	2.5	2.6	2.6	2.7	2.6	2.5	2.5	2.5	2.5	2.8	2.6	2.6
1990	2.5	2.5	2.3	2.2	2.4	2.4	2.4	2.4	2.6	2.6	2.7	2.5	2.5
1991	2.4	2.3	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1991	4.0	4.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	195.3	197.2	196.9	195.4	194.2	196.4	195.4	198.5	199.6	201.8	200.7	202.8	197.9
1989	205.0	206.2	205.7	204.9	204.7	206.8	209.1	211.8	211.5	213.3	212.0	215.5	208.9
1990	218.7	224.5	225.6	226.5	223.4	224.7	226.7	228.0	228.0	224.7	225.9	229.5	225.5
1991	235.4	234.7	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	201.5	203.5	203.3	201.9	200.6	203.0	202.1	205.3	206.5	208.9	207.9	210.1	204.6
1989	212.4	213.7	213.2	212.5	212.4	214.7	217.1	220.0	219.8	221.8	220.4	224.2	216.9
1990	227.5	233.6	234.9	235.9	232.7	234.2	236.4	237.8	237.9	234.5	235.9	239.7	235.1
1991	246.0	245.3	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	17.8	22.2	14.2	13.6	9.0	5.4	0.6	1.8	3.1	7.1	7.3	7.1
1989	10.5	8.3	6.6	3.5	4.4	4.4	4.4	6.0	6.2	8.9	7.7	9.1
1990	9.9	12.8	14.2	13.2	11.5	9.1	7.9	3.6	2.6	-1.2	2.7	4.7
1991	8.3	6.4	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	17.7	17.1	14.3	10.5	7.4	8.1	5.7	7.5	6.8	7.8	5.2	6.0
1989	7.2	7.5	6.3	4.9	3.9	5.0	6.3	7.8	6.5	7.2	5.0	7.4
1990	9.3	13.5	13.0	12.3	7.7	7.5	7.9	7.7	6.5	2.5	2.7	4.7
1991	8.7	6.9	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	14.8	15.1	13.8	11.9	10.1	10.1	8.2	8.6	8.0	8.2	6.8	7.1
1989	7.6	7.3	6.3	5.1	4.4	4.9	5.6	6.6	6.1	6.6	5.5	6.8
1990	7.7	10.0	10.0	9.9	7.9	8.0	8.4	8.2	7.4	4.9	4.7	5.7
1991	7.7	6.7	...	...	...	...	...	...	...	...	...	...

NEW ZEALAND

WEIGHTED PERCENT CHANGES APRIL 1990 - MARCH 1991

NEW ZEALAND, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	-1.4	-1.4	1.2	1.2	1.1	0.0	0.0	0.0				
OVERSEAS ORDERS, CONSUMER GDS.	0.1	-0.1	-0.4	-1.8	-0.4	0.8	1.4	-2.4	-2.9	3.2	-1.8	
OVERSEAS ORDERS, PLANT&EQUIP.	-0.3	-0.8	0.9	-0.5	-2.9	1.6	2.6	-2.4	1.2	2.4	-3.4	
NEW NONRES. BUILDING PERMITS	-1.6	4.3	-5.8	2.2	-2.2	1.8	-1.6	1.3	0.1	-2.0	-0.2	
NEW RES. BUILDING PERMITS	-1.1	1.0	-1.1	-0.2	0.4	-1.1	0.9	0.2	-2.4	2.6	-3.2	
CHANGE IN STOCKS	-1.5	-1.5	2.2	2.2	2.2	-2.0	-2.0	-2.0				
CHG. IN INDUST. MATERIALS PRICES	-0.9	-0.9	-2.0	-2.0	-2.0	0.6	0.6	0.6				
STOCK PRICE INDEX	-1.0	0.3	0.9	1.1	-3.5	-2.6	-3.0	-3.2	-1.9	-0.6	4.4	-0.7
RATIO, PRICE TO UNIT LABOR COST	-0.3	-0.3	-3.4	-3.4	-3.5	0.4	0.4	0.4				
CHANGE IN HIRE PURCHASE DEBT	0.2	0.2	0.1	0.1	0.1	-0.6	-0.6	-0.6				
AVERAGE WEIGHTED CHANGES	-0.8	0.1	-0.7	-0.1	-1.1	-0.1	-0.1	-0.8	-1.2	1.1	-0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	0.1	-0.7	-0.1	-1.0	-0.1	-0.1	-0.8	-1.1	1.0	-0.8	
GNP TREND ADJUSTED INDEX CHANGES	-0.7	0.2	-0.6	0.0	-1.0	0.0	-0.1	-0.6	-1.1	1.1	-0.7	

NEW ZEALAND, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
DISPOSABLE INCOME	-0.4	-0.4	0.7	0.6	0.6	-1.0	-1.0	-1.0				
GROSS NATIONAL EXPENDITURES	1.6	1.6	-3.4	-3.5	-3.5							
RETAIL SALES	-0.4	0.3	-0.8	-0.2	0.8	-1.5	1.3	1.1	-0.7	0.4	-1.3	
EMPLOYMENT, FULL AND PART TIME	0.0	6.0	-6.0	1.2	1.3	-4.3	0.7	2.2	-0.9	-5.8	3.0	
UNEMPLOYMENT RATE - INVERTED	-1.3	0.0	-1.2	0.6	-3.5	-0.6	0.6	-4.3	-6.2	1.8	0.5	
AVERAGE WEIGHTED CHANGES	-0.1	1.5	-2.1	-0.3	-0.9	-1.8	0.4	-0.5	-2.6	-1.2	0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	1.0	-1.5	-0.2	-0.6	-1.3	0.3	-0.3	-1.8	-0.8	0.5	
GNP TREND ADJUSTED INDEX CHANGES	0.0	1.2	-1.3	-0.1	-0.5	-1.2	0.4	-0.2	-1.7	-0.7	0.6	

II. New Zealand - Leading Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	37.7	37.6	37.6	37.6	37.6	37.3	37.0	36.7	36.8	36.9	37.0	37.2	37.2
1989	37.4	37.6	37.8	38.0	38.3	38.1	37.9	37.7	37.9	38.1	38.3	38.2	37.9
1990	38.1	38.1	37.8	37.4	37.1	37.4	37.6	37.9	37.9	37.9	37.9	...	...

OVERSEAS ORDERS, CONSUMER GOODS, MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	297.7	296.1	289.8	300.3	297.9	287.8	266.5	306.0	303.3	324.9	345.2	332.3	304.0
1989	364.4	350.6	366.3	354.6	352.0	432.6	375.5	340.3	328.6	403.0	328.4	353.4	362.5
1990	323.1	343.9	327.1	330.4	325.9	314.6	265.6	256.7	275.8	314.7	250.4	191.4	293.3
1991	259.4	218.7	...	...	...	...	...	...	...	...	...	...	...

OVERSEAS ORDERS, PLANT AND EQUIP., MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	84.2	100.5	98.1	104.1	89.7	97.5	99.1	85.0	99.8	81.4	128.4	98.2	97.2
1989	75.7	73.3	77.0	81.0	95.1	88.3	82.1	78.2	81.1	166.3	95.3	112.1	92.1
1990	105.4	112.2	96.0	92.9	83.9	94.5	89.0	61.4	75.4	105.4	77.1	89.6	90.2
1991	121.3	78.5	...	...	...	...	...	...	...	...	...	...	...

NEW NONRESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	26238.6	21714.1	20148.4	14280.7	21739.7	24978.9	19663.7	34469.4	20036.7	27859.0	20182.6	18624.2	22494.6
1989	15202.6	17160.0	16299.6	17264.0	16265.9	15508.4	12569.5	19012.2	15099.6	14198.7	16558.1	12980.6	15676.6
1990	15759.2	12247.7	13985.5	11374.6	19824.4	9270.9	12231.9	9268.7	11645.8	9463.7	11150.0	11321.6	12295.3
1991	8809.4	8633.6	...	...	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	22004.9	22068.7	18845.9	18365.6	18909.3	20763.3	17149.1	19687.1	20254.6	18678.0	22275.8	21714.4	20059.7
1989	22013.2	22320.7	23182.1	25602.4	25770.2	24773.5	20579.4	24247.1	24436.9	26346.7	25292.4	23677.8	24020.2
1990	30556.1	26280.2	26955.4	24739.7	26706.5	24479.3	24171.0	24906.8	22940.8	24539.5	24883.1	20566.6	25143.7
1991	25199.0	19640.1	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, MILLION DEC. 1982 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-431.9	-482.2	-448.0	-413.7	-379.5	-318.7	-257.9	-197.1	-88.9	19.4	127.6	26.5	-237.0
1989	-74.7	-175.8	-70.1	35.7	141.4	73.6	5.9	-61.9	94.0	249.9	405.8	307.7	77.6
1990	209.5	111.4	-0.2	-111.9	-223.5	-56.7	110.2	277.0	128.8	-19.3	-167.5	...	...

INDUSTRIAL MATERIALS PRICES, 2 QTR. SMOOTHED CHANGE, ANNUAL RATE, % (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1.9	1.1	1.4	1.8	2.1	3.0	3.8	4.7	5.3	5.9	6.5	7.3	3.7
1989	8.1	8.9	8.8	8.7	8.6	9.7	10.8	11.9	11.2	10.5	9.8	8.4	9.6
1990	7.0	5.6	4.9	4.2	3.5	1.9	0.3	-1.4	-0.9	-0.4	0.0	...	...

STOCK PRICE INDEX, BARCLAYS INDUSTRIAL, NSA, JAN. 31, 1957=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1948.6	1734.4	1899.8	1988.8	1965.7	2010.2	2015.2	2032.8	1979.1	2000.0	1934.0	1806.0	1942.9
1989	1918.4	2008.3	1932.8	1886.7	1960.2	1912.9	1940.2	2271.7	2344.2	2198.1	2081.2	1991.6	2037.2
1990	1985.1	1864.6	1776.2	1724.4	1739.9	1787.4	1844.4	1664.1	1543.1	1415.4	1290.0	1219.1	1654.5
1991	1196.4	1359.4	1331.2	...	...	...	...	...	...	...	...	...	...

II. New Zealand - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, 1982=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.4	107.6	106.3	105.0	103.8	104.7	105.6	106.6	107.9	109.2	110.4	111.4	107.2
1989	112.3	113.2	113.9	114.6	115.4	115.7	115.9	116.2	116.8	117.4	118.0	117.9	115.6
1990	117.8	117.6	117.4	117.2	117.0	114.7	112.4	110.1	110.4	110.6	110.9	...	...

CHANGE IN HIRE PURCHASE DEBT, MILLION DEC. 1988 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-34.0	-27.6	-62.2	-96.9	-131.5	-138.7	-146.0	-153.2	-149.5	-145.8	-142.1	-144.8	-114.4
1989	-147.5	-150.2	-114.3	-78.3	-42.4	-69.4	-96.4	-123.4	-91.0	-58.5	-26.1	-31.2	-85.7
1990	-36.3	-41.4	-37.9	-34.5	-31.0	-28.7	-26.4	-24.1	-36.9	-49.6	-62.4	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1990	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	5.0
1991	5.0	5.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	105.1	104.5	104.2	103.9	103.8	104.3	104.0	104.8	104.9	105.5	106.3	105.9	104.8
1989	106.0	106.4	106.8	107.4	108.2	108.0	107.3	108.1	108.5	109.6	109.3	108.7	107.9
1990	108.6	107.7	107.1	106.4	106.4	105.7	105.6	104.6	104.5	104.3	103.6	102.4	105.6
1991	103.5	102.7	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	112.7	112.2	112.0	111.7	111.7	112.3	112.1	113.0	113.3	114.0	114.9	114.5	112.9
1989	114.8	115.3	115.9	116.6	117.5	117.4	116.8	117.7	118.2	119.5	119.2	118.7	117.3
1990	118.7	117.8	117.3	116.5	116.7	116.0	116.0	114.9	114.9	114.8	114.1	112.9	115.9
1991	114.2	113.4	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-6.3	-7.4	-7.6	-6.1	-3.0	-1.3	-1.2	1.5	2.3	4.1	5.8	4.0
1989	4.9	4.0	4.6	4.7	4.6	5.1	3.5	4.3	4.1	5.0	3.0	2.1
1990	3.3	0.2	-1.6	-4.9	-4.2	-4.5	-4.6	-4.9	-4.0	-2.9	-4.4	-5.2
1991	-3.1	-2.7	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-4.7	-5.0	-4.8	-4.7	-4.2	-2.6	-2.6	-0.4	0.4	2.1	3.7	2.9
1989	3.1	3.6	4.2	4.9	5.7	4.8	3.0	3.9	4.1	5.4	4.2	2.7
1990	2.2	0.3	-0.9	-2.2	-2.0	-2.9	-2.8	-4.3	-4.0	-3.7	-4.3	-5.4
1991	-2.7	-3.4	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-2.4	-3.1	-3.3	-3.7	-3.6	-2.9	-2.9	-1.7	-1.2	-0.3	0.8	0.8
1989	1.3	2.0	2.8	3.5	4.2	4.0	3.3	3.9	4.1	4.8	4.1	3.2
1990	2.9	1.8	1.0	-0.1	-0.2	-1.1	-1.4	-2.5	-2.6	-2.6	-3.2	-4.1
1991	-3.0	-3.5	...	...	...	...	...	...	...	...	...	...

II. New Zealand - Coincident Indicators

COMPOSITE INDEX-   NEW ZEALAND DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

DISPOSABLE INCOME, MILLION 1980-81 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	19804.3	19704.0	19799.0	19894.0	19989.0	20089.3	20189.7	20290.0	20491.0	20692.0	20893.0	20941.7	20231.4
1989	20990.3	21039.0	20993.7	20948.3	20903.0	20840.0	20777.0	20714.0	20671.0	20628.0	20585.0	20632.3	20810.1
1990	20679.7	20727.0	20693.7	20660.3	20627.0	20682.7	20738.3	20794.0	20707.3	20620.7	20534.0	...	...

GROSS NATIONAL EXPENDITURES, MILLION 1982-83 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	34720.3	34850.0	34294.0	33738.0	33182.0	32848.7	32515.3	32182.0	33310.0	34438.0	35566.0	35438.7	33923.6
1989	35311.3	35184.0	35786.3	36388.7	36991.0	35089.3	33187.7	31286.0	32808.7	34331.3	35854.0	35606.7	34818.7
1990	35359.3	35112.0	35512.3	35912.7	36313.0	35472.0	34631.0	33790.0	...	...	...	...	...

RETAIL SALES, MILLION MAR. 1990 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2490.7	2549.2	2598.3	2419.6	2385.1	2495.1	2415.9	2484.9	2553.4	2458.6	2519.7	2515.1	2490.5
1989	2501.0	2497.1	2533.5	2516.2	2573.1	2757.4	2328.9	2436.1	2440.3	2431.0	2503.0	2430.7	2495.7
1990	2546.1	2451.6	2438.4	2403.1	2425.8	2361.4	2341.2	2406.1	2277.7	2383.4	2480.4	2416.1	2410.9
1991	2451.3	2338.0	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT, FULL AND PART TIME INCLUDING PROPRIETORS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1542.8	1535.2	1527.7	1521.1	1510.0	1509.8	1503.1	1495.9	1489.4	1486.5	1485.5	1487.3	1507.9
1989	1476.5	1470.7	1465.2	1461.1	1452.4	1455.4	1457.5	1458.3	1460.2	1460.4	1462.9	1468.7	1462.4
1990	1465.7	1468.1	1471.1	1471.2	1489.2	1471.3	1474.8	1478.8	1466.1	1468.1	1474.6	1471.8	1472.6
1991	1454.8	1463.7	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	4.5	4.6	4.7	4.9	5.1	5.2	5.6	5.8	6.3	6.2	6.3	6.3	5.5
1989	6.6	6.8	7.1	7.2	7.2	7.2	7.2	7.1	7.1	7.1	7.2	7.2	7.1
1990	7.1	7.1	7.0	7.2	7.2	7.4	7.3	7.9	8.0	7.9	8.7	10.0	7.7
1991	9.6	9.5	...	...	...	...	...	...	...	...	...	...	...

4.   COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	3.0
1991	3.0	3.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	101.5	101.0	100.4	99.4	98.5	98.5	97.6	97.1	97.4	98.2	99.1	99.2	99.0
1989	98.4	97.9	97.7	97.7	97.6	96.9	95.2	94.3	95.2	96.0	96.9	97.0	96.7
1990	97.1	97.0	97.3	97.[illegible]	98.3	96.8	96.7	96.1	94.9	95.1	94.8	93.1	96.2
1991	92.3	92.8	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	112.8	112.4	111.9	110.9	109.9	110.1	109.2	108.8	109.2	110.3	111.4	111.6	110.7
1989	110.9	110.5	110.4	110.5	110.5	109.8	108.0	107.1	108.3	109.3	110.5	110.7	109.7
1990	110.9	110.9	111.5	111.5	112.8	111.3	111.2	110.7	109.4	109.8	109.6	107.7	110.6
1991	107.0	107.6	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-2.0	-2.9	-3.9	-5.6	-6.3	-6.2	-6.3	-6.3	-4.6	-1.1	2.8	2.9
1989	3.1	3.2	2.1	0.4	-1.6	-3.2	-5.1	-6.1	-3.8	-2.1	-0.1	1.6
1990	5.4	7.3	6.0	4.2	4.4	1.1	0.6	-0.4	-3.7	-3.1	-5.7	-6.3
1991	-7.6	-5.5	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-1.3	-1.9	-2.7	-4.0	-5.2	-4.6	-5.6	-5.6	-4.1	-1.8	0.6	1.3
1989	0.3	-0.1	0.0	0.4	0.5	-0.7	-3.7	-5.1	-2.9	-1.1	1.0	1.6
1990	2.0	2.1	2.9	2.9	5.0	2.0	1.7	0.3	-2.3	-1.8	-2.3	-5.2
1991	-6.0	-4.4	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-0.3	-0.7	-1.2	-2.2	-3.1	-3.1	-3.9	-4.2	-3.6	-2.6	-1.3	-0.9
1989	-1.2	-1.1	-0.9	-0.5	-0.3	-0.8	-2.3	-3.0	-1.8	-0.8	0.2	0.4
1990	0.7	0.8	1.4	1.5	2.8	1.5	1.4	0.9	-0.4	-0.1	-0.5	-2.3
1991	-3.2	-2.9	...	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.
- Korea, R.O.K.
- New Zealand

Ten Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Eleven Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	132.0	132.8	134.2	133.4	133.2	135.1	134.7	136.2	136.0	136.5	136.7	137.7	134.9
1989	138.1	137.5	138.0	138.9	138.7	138.2	138.0	138.7	138.7	138.9	138.7	138.2	138.4
1990	137.9	136.5	137.8	136.9	137.9	138.0	138.4	138.4	137.7	136.2	134.5	133.8	137.0
1991	133.5	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	0.4	1.5	2.0	1.9	2.4	5.1	4.1	5.2	2.8	4.7	5.3	3.9	
1989	5.1	1.9	2.9	3.6	3.0	0.7	-0.2	1.8	1.1	0.1	0.1	-0.1	
1990	-0.2	-3.2	-1.4	-3.0	-1.2	-0.3	0.8	2.9	0.0	-0.9	-4.8	-6.0	
1991	-7.0	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	3.1	3.3	4.3	2.4	1.6	3.8	2.8	4.6	3.8	4.0	3.8	4.6	
1989	4.5	2.9	3.0	3.8	2.9	1.7	1.0	1.6	1.3	1.3	0.7	-0.2	
1990	-0.7	-2.5	-0.7	-1.9	-0.3	-0.1	0.6	0.5	-0.4	-2.3	-4.3	-4.8	
1991	-4.7	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.5	5.3	5.5	4.0	3.2	4.0	3.2	3.9	3.3	3.3	3.2	3.8	
1989	3.9	3.1	3.3	3.7	3.2	2.5	1.9	2.2	1.9	1.8	1.2	0.7	
1990	0.2	-0.9	-0.1	-1.0	-0.4	-0.3	0.0	0.1	-0.4	-1.3	-2.6	-3.1	
1991	-3.3	...	...	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	117.1	117.8	118.2	118.4	119.4	120.0	120.9	121.5	121.1	121.7	122.1	122.3	120.1
1989	123.5	123.4	123.8	123.7	124.1	123.8	123.5	123.4	124.0	123.7	123.8	123.8	123.7
1990	124.4	124.1	124.0	124.6	124.7	125.1	125.8	125.7	125.0	125.2	124.7	124.3	124.8
1991	124.6	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	-1.0	0.1	0.6	1.2	4.6	6.0	6.6	6.4	5.0	5.6	4.7	3.8	
1989	4.2	3.2	4.4	3.2	3.3	2.5	0.0	0.1	0.4	0.1	-0.4	0.0	
1990	1.4	1.1	0.0	1.4	1.4	2.0	2.3	2.7	1.6	1.0	0.1	-1.3	
1991	-1.9	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	1.1	1.7	2.0	1.9	3.1	3.8	4.7	5.1	4.1	4.6	4.7	4.2	
1989	5.3	4.3	4.2	3.3	3.3	2.3	1.2	0.8	1.5	0.7	0.6	0.4	
1990	1.0	0.4	0.3	1.1	1.1	1.6	2.5	2.2	0.8	1.0	0.1	-0.8	
1991	-0.4	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	2.0	2.2	2.2	2.1	2.7	3.1	3.6	3.8	3.4	3.7	3.8	3.7	
1989	4.4	4.1	4.2	3.8	3.8	3.2	2.4	2.0	2.1	1.5	1.2	1.0	
1990	1.2	0.9	0.6	0.9	0.9	1.1	1.6	1.5	0.9	1.0	0.6	0.1	
1991	0.2	...	...	...	...	...	...	...	...	...	...	...	

5 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	143.0	144.1	145.9	147.1	148.7	150.2	151.6	153.2	152.3	152.3	153.3	157.3	149.9
1989	160.3	162.5	160.7	159.2	156.8	160.0	161.6	165.2	165.1	165.5	166.2	167.1	162.5
1990	166.9	168.0	167.1	166.5	167.5	167.5	167.8	166.8	164.7	162.0	160.9	160.2	165.5
1991	158.5	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	8.1	4.9	4.6	6.0	9.1	10.9	12.4	13.1	8.9	7.1	6.3	9.7	
1989	11.8	12.6	11.4	9.2	4.7	3.4	1.6	3.3	5.6	8.2	12.3	9.1	
1990	6.6	3.4	2.4	1.2	1.6	0.5	1.1	-1.4	-2.8	-5.4	-7.8	-8.5	
1991	-10.8	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	10.4	9.5	9.9	9.4	9.6	9.7	10.0	10.5	7.8	6.8	7.0	10.9	
1989	13.2	14.1	9.6	6.1	2.1	5.0	6.0	9.2	7.9	7.1	6.5	6.2	
1990	5.0	5.6	4.1	2.8	3.2	2.2	1.8	0.1	-2.3	-5.3	-6.2	-6.4	
1991	-7.7	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	13.6	12.6	12.2	11.4	11.0	10.8	10.6	10.5	8.7	7.6	7.3	9.2	
1989	10.5	11.2	9.3	7.7	5.5	6.7	6.8	8.0	7.2	6.7	6.7	6.7	
1990	6.0	6.0	4.8	3.7	3.6	3.1	2.9	2.0	0.4	-1.6	-2.8	-3.6	
1991	-4.9	...	...	...	...	...	...	...	...	...	...	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	128.4	129.2	130.3	130.3	130.8	132.2	132.6	133.8	133.4	133.8	134.2	135.7	132.1
1989	136.9	137.1	137.0	137.0	136.5	136.9	137.1	138.1	138.3	138.4	138.5	138.5	137.5
1990	138.5	137.9	138.4	138.1	138.7	139.0	139.5	139.3	138.2	137.1	135.7	135.1	138.0
1991	134.7	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	1.5	1.5	2.1	2.4	4.5	6.6	6.7	7.2	4.8	5.4	5.2	5.2	
1989	6.5	5.0	5.4	4.9	3.5	1.8	0.2	1.4	2.0	2.1	3.0	2.4	
1990	2.1	-0.3	0.0	-0.5	0.3	0.7	1.5	2.1	-0.2	-1.4	-4.3	-5.5	
1991	-6.8	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	4.0	4.0	4.7	3.7	3.7	5.0	4.9	5.9	4.7	4.7	4.7	6.0	
1989	6.9	6.1	5.0	4.2	2.7	2.6	2.3	3.2	3.0	2.6	2.2	1.7	
1990	1.3	0.3	0.8	0.3	1.1	1.2	1.7	1.1	-0.5	-2.0	-3.6	-4.1	
1991	-4.3	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	6.1	5.8	5.8	5.0	4.7	5.2	4.9	5.2	4.4	4.3	4.2	5.0	
1989	5.6	5.4	5.0	4.6	3.8	3.6	3.2	3.5	3.2	2.9	2.6	2.3	
1990	2.0	1.3	1.3	0.8	1.1	1.1	1.4	1.1	0.3	-0.6	-1.7	-2.3	
1991	-2.7	...	...	...	...	...	...	...	...	...	...	...	

10 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	126.9	127.7	128.6	129.1	130.2	131.2	132.2	133.1	132.6	132.9	133.5	135.0	131.1
1989	136.8	137.5	137.1	136.5	135.9	136.9	137.3	138.6	138.9	138.8	139.1	139.4	137.7
1990	139.5	139.8	139.5	139.4	139.8	140.1	140.6	140.2	139.0	138.1	137.3	136.8	139.2
1991	136.3	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	3.0	2.4	2.4	3.3	6.2	7.7	8.4	8.7	6.2	5.9	5.1	5.9	
1989	7.1	6.7	6.9	5.4	3.7	2.8	0.7	1.6	2.7	3.5	4.7	3.7	
1990	3.3	1.8	0.8	0.9	1.1	0.9	1.5	0.6	-0.7	-1.9	-3.5	-4.7	
1991	-5.9	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	5.1	5.0	5.3	5.0	5.6	6.0	6.6	7.1	5.4	5.2	5.3	6.7	
1989	8.2	7.9	6.2	4.2	2.6	3.3	3.2	4.3	4.2	3.3	3.0	2.8	
1990	2.5	2.5	1.8	1.5	1.7	1.5	1.8	1.0	-0.8	-2.0	-2.9	-3.5	
1991	-3.7	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	6.7	6.4	6.3	5.9	6.0	6.1	6.3	6.4	5.4	5.1	5.0	5.8	
1989	6.7	6.7	6.0	5.2	4.3	4.4	4.1	4.4	4.1	3.6	3.4	3.3	
1990	3.1	2.9	2.2	1.9	1.8	1.7	1.9	1.5	0.5	-0.4	-1.1	-1.7	
1991	-2.2	...	...	...	...	...	...	...	...	...	...	...	

11 COUNTRIES LEADING INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	129.2	130.0	131.2	131.2	131.7	133.1	133.6	134.8	134.4	134.8	135.2	136.6	133.0
1989	137.8	138.0	138.0	138.0	137.5	137.9	138.1	139.1	139.3	139.4	139.5	139.5	138.5
1990	139.4	139.0	139.3	139.0	139.7	139.9	140.4	140.2	139.2	138.0	136.8	136.2	138.9
1991	135.8	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	1.7	1.8	2.2	2.6	4.7	6.8	6.8	7.4	4.9	5.6	5.3	5.3	
1989	6.5	4.9	5.4	4.8	3.5	2.0	0.3	1.6	2.0	2.1	2.9	2.2	
1990	2.0	-0.2	0.0	-0.6	0.3	0.6	1.3	1.7	-0.3	-1.5	-4.1	-5.2	
1991	-6.4	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	4.1	4.2	4.9	3.9	3.9	5.2	5.1	6.2	4.9	4.8	4.8	6.0	
1989	6.8	6.0	5.0	4.2	2.8	2.7	2.3	3.2	3.0	2.5	2.1	1.6	
1990	1.2	0.4	0.8	0.2	1.0	1.0	1.5	0.9	-0.5	-2.1	-3.4	-4.0	
1991	-4.1	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	6.2	5.9	6.0	5.1	4.8	5.3	5.0	5.4	4.6	4.5	4.4	5.1	
1989	5.6	5.4	5.0	4.7	3.9	3.7	3.3	3.5	3.3	2.9	2.6	2.3	
1990	2.0	1.4	1.3	0.8	1.0	1.0	1.2	1.0	0.2	-0.7	-1.7	-2.2	
1991	-2.6	...	...	...	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	122.0	122.6	123.3	123.7	124.0	124.6	125.1	125.2	125.5	126.3	126.3	127.0	124.6
1989	127.5	127.8	128.1	128.3	128.2	128.1	128.0	128.7	128.6	128.2	128.5	128.7	128.2
1990	128.4	129.0	129.3	128.9	129.2	129.7	129.3	129.0	128.3	127.4	126.3	125.3	128.3
1991	124.1	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.3	6.6	7.0	5.6	5.6	4.8	5.2	4.3	3.5	4.2	3.8	3.8	
1989	3.9	4.3	4.2	3.2	2.9	1.8	0.7	1.3	0.8	-0.1	0.6	1.0	
1990	0.6	0.4	1.0	1.0	1.1	1.5	1.5	0.1	-1.5	-2.3	-4.5	-6.7	
1991	-8.0	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.2	6.1	6.4	6.1	5.5	5.6	5.4	4.6	4.2	4.7	3.9	4.1	
1989	4.4	4.1	3.8	3.5	2.7	2.1	1.5	2.2	1.6	0.7	0.9	1.0	
1990	0.2	0.9	1.2	0.6	1.0	1.5	0.8	0.2	-0.9	-2.1	-3.5	-4.8	
1991	-6.1	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.7	5.7	6.0	5.8	5.5	5.6	5.4	4.9	4.7	4.9	4.4	4.4	
1989	4.4	4.2	3.9	3.7	3.2	2.8	2.3	2.5	2.1	1.5	1.5	1.4	
1990	0.9	1.2	1.2	0.8	0.9	1.1	0.8	0.5	-0.1	-0.9	-1.8	-2.7	
1991	-3.7	...	...	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	114.7	115.3	116.1	116.2	116.8	117.6	118.1	118.8	119.3	119.3	120.3	120.9	117.8
1989	121.5	122.2	122.6	123.2	123.4	124.1	124.5	125.3	125.8	126.4	127.3	128.1	124.5
1990	129.0	129.7	130.2	130.4	131.1	131.4	132.0	132.6	132.6	132.9	132.7	132.5	131.4
1991	133.4	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	5.8	6.2	6.8	5.5	6.0	6.1	6.0	6.1	5.5	5.5	6.0	5.7	
1989	5.9	5.8	5.7	6.5	5.2	5.5	4.9	5.2	5.2	5.3	6.4	6.5	
1990	7.4	7.2	7.2	6.5	6.2	5.2	4.7	4.4	3.8	3.8	2.4	1.8	
1991	2.1	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	5.8	6.0	6.3	5.5	5.7	6.1	6.0	6.2	6.0	5.1	5.8	5.8	
1989	6.0	6.1	5.8	5.8	5.2	5.5	5.1	5.6	5.4	5.5	6.0	6.3	
1990	6.7	6.8	6.6	6.0	6.1	5.4	5.5	5.3	4.5	4.0	3.0	2.1	
1991	2.8	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.0	5.2	5.5	5.2	5.4	5.7	5.7	5.8	5.7	5.3	5.6	5.6	
1989	5.7	5.7	5.6	5.6	5.3	5.4	5.2	5.4	5.3	5.3	5.5	5.7	
1990	6.0	6.1	6.1	5.7	5.8	5.5	5.5	5.4	4.9	4.6	3.9	3.3	
1991	3.5	...	...	...	...	...	...	...	...	...	...	...	

5 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	137.6	139.4	140.1	140.2	140.8	142.3	142.5	143.2	144.4	145.1	146.2	146.8	142.4
1989	148.1	148.8	151.4	149.9	150.4	152.1	152.6	153.9	154.4	155.1	156.2	157.4	152.5
1990	158.4	159.1	160.3	161.4	161.9	162.9	163.4	163.4	163.0	163.5	163.9	164.6	162.1
1991	166.7	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	8.3	10.1	9.1	8.0	7.7	8.0	7.1	5.6	6.2	7.1	7.9	6.5	
1989	8.1	7.9	10.0	6.7	5.8	7.4	6.1	7.0	4.1	7.0	7.8	7.0	
1990	7.7	6.8	7.8	8.3	7.4	7.1	6.5	5.6	3.4	2.7	2.5	2.1	
1991	4.0	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	8.1	9.5	9.1	8.0	7.5	8.2	7.1	7.0	7.3	7.1	7.4	6.9	
1989	7.6	7.3	9.6	6.4	5.9	7.1	6.6	7.1	6.6	6.4	6.7	7.1	
1990	7.2	7.0	7.4	7.7	7.1	7.2	6.7	5.6	4.1	3.9	3.5	3.5	
1991	5.2	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	6.8	7.7	7.7	7.4	7.2	7.8	7.4	7.2	7.3	7.2	7.3	7.0	
1989	7.3	7.1	8.3	6.6	6.3	6.8	6.5	6.8	6.5	6.4	6.5	6.7	
1990	6.8	6.7	6.9	7.0	6.7	6.8	6.6	6.0	5.2	4.9	4.5	4.3	
1991	5.0	...	...	...	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes, continued

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G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1988   121.8   122.6   123.4   123.6   124.1   124.9   125.4   125.8   126.3   126.8   127.3   127.9       125.0
1989   128.7   129.1   130.0   129.9   130.0   130.6   130.7   131.6   131.8   132.0   132.7   133.3       130.9
1990   133.6   134.3   134.9   135.0   135.6   136.1   136.3   136.4   136.0   135.9   135.4   135.0       135.4
1991   135.2     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...         ...
 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
1988     6.6     7.2     7.4     6.1     6.2     6.1     6.0     5.2     4.8     5.1     5.3     4.8
1989     5.3     5.4     6.0     5.0     4.2     4.2     3.2     3.8     2.8     3.3     4.1     4.2
1990     4.5     4.2     4.7     4.6     4.4     4.2     4.0     3.1     1.7     1.3    -0.2    -1.6
1991    -1.6     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
1988     6.4     6.7     7.0     6.4     6.1     6.4     6.0     5.6     5.4     5.3     5.3     5.2
1989     5.5     5.3     5.8     4.8     4.2     4.2     3.7     4.3     4.0     3.6     3.9     4.1
1990     3.9     4.3     4.5     4.1     4.3     4.3     4.0     3.4     2.3     1.6     0.6    -0.3
1991    -0.3     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
1988     5.6     5.9     6.2     6.0     5.9     6.1     5.9     5.7     5.6     5.5     5.4     5.3
1989     5.4     5.3     5.4     4.9     4.5     4.5     4.1     4.3     4.1     3.8     3.9     4.0
1990     3.9     4.0     4.1     3.9     4.0     4.0     3.8     3.5     3.0     2.5     1.8     1.2
1991     0.9     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...

10 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1988   123.7   124.8   125.5   125.6   126.2   127.2   127.6   128.3   129.0   129.3   130.3   130.9       127.4
1989   131.8   132.4   133.6   133.4   133.7   134.8   135.1   136.1   136.6   137.2   138.1   139.0       135.1
1990   139.9   140.6   141.4   141.9   142.4   142.9   143.5   143.8   143.6   143.9   143.9   144.0       142.6
1991   145.1     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...         ...
 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
1988     6.9     7.8     7.7     6.5     6.6     6.8     6.3     5.7     5.7     6.0     6.5     5.9
1989     6.7     6.5     7.2     6.4     5.3     6.0     5.2     5.7     4.5     5.8     6.7     6.4
1990     7.2     6.7     7.1     6.9     6.4     5.7     5.2     4.6     3.2     2.9     2.0     1.5
1991     2.3     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
1988     6.8     7.4     7.5     6.5     6.5     6.9     6.4     6.4     6.4     5.8     6.3     6.2
1989     6.5     6.4     7.2     5.8     5.3     6.0     5.5     6.0     5.7     5.7     6.0     6.3
1990     6.6     6.6     6.7     6.4     6.2     5.9     5.7     5.1     4.0     3.6     2.8     2.3
1991     3.2     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
1988     5.8     6.3     6.5     6.1     6.2     6.5     6.3     6.3     6.3     6.0     6.2     6.1
1989     6.2     6.1     6.5     5.8     5.5     5.8     5.6     5.8     5.6     5.5     5.7     5.9
1990     6.1     6.1     6.2     6.0     5.9     5.8     5.6     5.3     4.7     4.4     3.8     3.4
1991     3.7     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...

11 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1988   122.8   123.7   124.4   124.7   125.1   126.0   126.4   126.8   127.4   127.9   128.5   129.1       126.1
1989   129.9   130.4   131.2   131.2   131.3   131.9   132.1   133.0   133.2   133.4   134.1   134.7       132.2
1990   135.1   135.7   136.3   136.4   136.9   137.4   137.6   137.7   137.3   137.1   136.6   136.3       136.7
1991   136.5     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...         ...
 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
1988     6.6     7.3     7.4     6.1     6.2     6.0     6.0     5.2     4.8     5.3     5.5     5.0
1989     5.6     5.7     6.1     5.1     4.4     4.3     3.4     4.0     3.0     3.4     4.2     4.3
1990     4.6     4.2     4.7     4.6     4.3     4.1     3.8     2.9     1.5     1.0    -0.4    -1.7
1991    -1.6     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
1988     6.5     6.9     7.0     6.3     6.1     6.4     6.0     5.7     5.5     5.4     5.4     5.4
1989     5.7     5.5     5.9     4.9     4.3     4.4     3.9     4.5     4.1     3.7     4.0     4.2
1990     4.1     4.3     4.5     4.1     4.2     4.2     3.8     3.2     2.2     1.4     0.4    -0.4
1991    -0.3     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
1988     5.7     6.0     6.3     6.0     5.9     6.1     6.0     5.8     5.7     5.6     5.5     5.4
1989     5.5     5.4     5.5     5.0     4.6     4.6     4.3     4.5     4.2     3.9     4.0     4.1
1990     4.0     4.1     4.2     3.9     4.0     4.0     3.8     3.5     2.9     2.4     1.7     1.0
1991     0.9     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 169 economic time series covering 11 industrial countries (96 of these series are unavailable from any other source.). The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for 11 industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

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**INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 14 No. 5** **May 1991**

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Leading and Coincident Diffusion Indexes, Eleven Countries

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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

May 1991

THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary

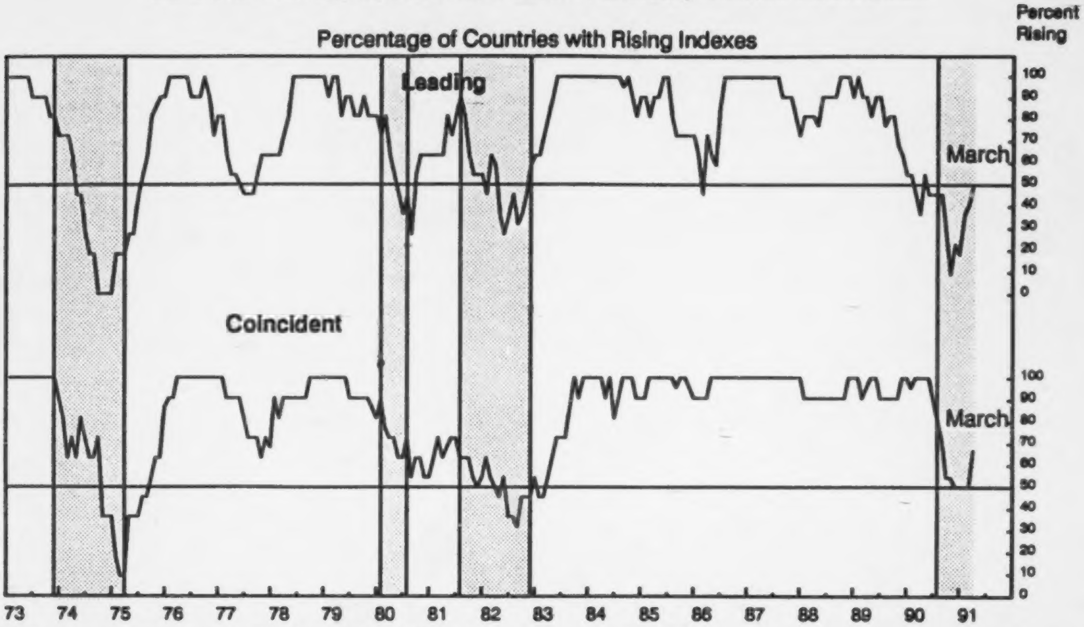
Last December, the growth rates of the leading indexes for nine of the eleven industrial countries were negative. Only West Germany and South Korea, R.O.K. were showing favorable prospects. By February or March three more had joined the favorable list: France, Italy and Taiwan, R.O.C. The rest were showing less rapid declines in their leading indexes than they had been late last year. Hence there are signs that the international recession may soon yield to the forces of recovery.

Such signs have not yet become visible in the coincident indexes. There the growth rates have either become negative or have reached lower positive levels. The exception is Taiwan, where the coincident growth rate jumped to a high positive 9 percent in March. The five countries with negative coincident index growth rates through February or March are: United States, Canada, United Kingdom, Australia and New Zealand.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	---------------annual rates, percent-----------								
11 countries	3	3	0	-1	1	-4	-3	Expansion stopped, leaders weak	Feb.
6-7 countries	3	3	1	-1	1	-4	-3	Expansion stopped, leaders weak	Feb.
10 Countries ex. U.S.	3	5	3	2	1	-3	-3	Expansion continuing, leaders weak	Feb.
North America	3	0	-4	-7	0	-5	-2	Recession continuing, leaders weak	Feb.
4 European countries	2	5	3	2	2	0	0	Expansion continuing, leaders weak	Feb.
5 Pacific countries	4	6	3	4	0	-6	-7	Expansion continuing, leaders weak	Feb.
United States	3	-1	-5	-7	0	-5	-4	Recession continuing, leaders weak	Mar.
Canada	3	-1	-4	-7	-3	-5	-2	Recession continuing, leaders weak	Feb.
West Germany	2	6	4	5	4	3	1	Expansion continuing, leaders weak	Mar.
France	2	7	5	3	0	-3	6	Expansion continuing	Feb./Mar.
United Kingdom	2	1	-2	-3	-1	-3	0	Recession continuing, leaders weak	Feb./Mar.
Italy	2	6	3	2	-1	-3	4	Expansion stopped	Oct./Feb.
Japan	4	6	5	2	-3	-8	-7	Expansion stopped, leaders weak	Mar.
Australia	3	-6	-7	-12	-5	-4	-3	Recession continuing, leaders weak	Mar.
Taiwan, R.O.C.	8	0	0	9	-5	-1	5	Expansion resumed	Mar.
Korea, R.O.K.	7	6	5	5	9	3	1	Expansion continuing, leaders weak	Mar.
New Zealand	2	0	-2	-4	-4	-4	-3	Recession continuing, leaders weak	Feb.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

CHART A.
LEADING AND COINCIDENT DIFFUSION INDEXES, ELEVEN COUNTRIES



Shaded areas represent periods of recession in the U.S. economy. The diffusion indexes show what proportion of the eleven countries have rising leading or coincident indexes, based on whether the current month's index is higher or lower than the preceding 12-month average. The countries are: United States, Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, South Korea, and New Zealand.

Center for International Business Cycle Research, May 1991.

LEADING AND COINCIDENT DIFFUSION INDEXES, ELEVEN COUNTRIES

	Percent Rising		
	Leading	Coincident	Leading and Coincident
1989:			
June	91	91	91
July	77r	91	84r
Aug.	82	91	86
Sep.	82	91	86
Oct.	68r	91	80r
Nov.	64	100	82
Dec.	55	100	77
1990:			
Jan.	55	96	75
Feb.	46	100	73
Mar.	36	100	68
Apr.	55	100	77
May	46	100	73r
June	46	91	68
July	46	82	64
Aug.	46	73	59
Sep.	27	55	41
Oct.	9r	55	32r
Nov.	23r	50(10)	36(21)r
Dec.	18	50(10)	34(21)
1991:			
Jan.	36	50(10)	43(21)
Feb.	41r	50(10)	45(21)r
Mar.	50(8)	67(6)	58(14)

Note: Numbers in parentheses are the number of indexes included when not all are available. When the growth rate is 0.0, the index is counted as 1/2 rising. r = revised.

Center for International Business Cycle Research, May 1991.

TABLE 1.

LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1990-1991

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
LEADING INDEXES, 1980 - 100												
JAN	90	139.3	122.6	118.3	129.2	127.7	117.6	167.7	127.3	236.5	222.0	118.7
FEB	90	137.9	122.5	118.2	129.4	127.3	116.5	168.4	126.6	245.6	231.3	117.8
MAR	90	138.8	122.5	117.6	129.2	127.9	116.7	167.8	125.8	241.0	227.3	117.3
APR	90	138.2	120.4	118.2	129.3	129.3	116.7	167.4	124.9	239.3	224.7	116.5
MAY	90	139.1	120.4	117.3	129.6	129.9	117.1	168.5	125.3	237.6	226.7	116.7
JUN	90	139.4	120.6	117.4	130.0	130.9	116.1	169.0	123.8	235.0	224.6	116.0
JUL	90	139.6	120.7	116.8	131.4	131.6	116.6	169.1	123.7	234.5	225.9	116.0
AUG	90	139.6	120.9	116.4	132.1	130.8	116.3	168.0	123.4	232.0	228.0	114.9
SEP	90	139.0	120.2	116.6	132.2	129.2	114.2	165.3	122.9	229.5	235.1	114.9
OCT	90	137.2	119.6	116.6	132.6	128.8	115.4	162.6	122.4	229.3	222.1	114.8
NOV	90	135.2	118.5	115.5	132.4	128.5	114.5	160.4	123.4	235.7	233.1	114.1
DEC	90	134.9	117.3	115.2	132.5	127.3	114.2	159.9	122.2	235.2	230.6	112.9
JAN	91	135.0	117.6	114.5	131.9	128.3	118.1	157.5	122.0	238.7	233.0	114.2
FEB	91	136.3	118.9	114.8	131.0	129.4	118.7	157.5	123.8	239.1	228.7	113.4
MAR	91	135.1	...	116.2	131.9	133.4	...	158.1	121.7	241.6	229.4	...
LEADING INDEXES, SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
JAN	90	-0.4	-2.8	-0.2	4.9	-2.7	0.8	6.1	-4.2	7.5	2.2	2.2
FEB	90	-2.2	-2.7	-0.1	4.5	-2.9	-0.9	6.1	-4.9	13.9	10.0	0.3
MAR	90	-0.9	-2.7	-0.9	3.5	-1.8	-0.7	4.9	-5.6	8.0	5.2	-0.9
APR	90	-1.7	-5.4	0.4	3.1	0.6	-0.6	3.7	-6.3	5.4	2.3	-2.2
MAY	90	-0.4	-5.1	-0.9	3.0	1.5	-0.1	4.1	-4.9	2.9	3.5	-2.0
JUN	90	0.2	-4.2	-0.6	3.2	3.1	-1.7	3.3	-6.2	-0.1	1.2	-2.9
JUL	90	0.5	-3.6	-1.3	4.6	4.1	-0.8	2.6	-5.5	-0.9	1.8	-2.8
AUG	90	0.4	-2.7	-1.7	4.9	2.7	-1.2	0.6	-5.2	-3.2	3.1	-4.3
SEP	90	-0.4	-3.3	-1.2	4.3	0.1	-4.3	-2.6	-4.9	-5.1	8.7	-4.0
OCT	90	-2.7	-3.5	-1.1	4.2	-0.5	-1.9	-5.5	-4.8	-5.1	-2.9	-3.7
NOV	90	-4.9	-4.6	-2.7	3.3	-0.9	-3.1	-7.6	-2.6	0.0	6.1	-4.3
DEC	90	-4.8	-5.7	-3.0	2.8	-2.5	-3.3	-7.5	-3.8	-0.5	3.2	-5.4
JAN	91	-4.3	-4.4	-3.9	1.5	-1.1	3.4	-9.5	-3.4	2.2	4.4	-2.7
FEB	91	-2.0	-1.9	-3.0	0.0	0.3	4.3	-8.6	-0.1	2.3	0.1	-3.4
MAR	91	-3.5	...	-0.3	1.0	5.8	...	-6.9	-2.9	4.8	0.9	...
COINCIDENT INDEXES, 1980 - 100												
JAN	90	127.8	134.6	127.2	124.3	143.2	118.2	155.6	151.5	194.2	227.6	110.9
FEB	90	128.4	134.8	127.7	125.4	143.7	118.9	156.4	150.0	194.1	233.8	110.9
MAR	90	128.7	135.2	128.1	125.8	144.5	119.2	157.8	149.6	194.0	235.1	111.5
APR	90	128.3	135.2	128.6	125.4	145.3	119.5	159.3	150.0	192.3	236.1	111.5
MAY	90	128.7	135.0	128.8	126.7	146.0	119.4	159.8	149.3	193.7	232.9	112.8
JUN	90	129.2	135.0	128.9	126.7	146.7	119.5	161.2	149.4	192.4	234.4	111.3
JUL	90	128.8	134.8	128.6	128.1	147.7	119.4	161.9	147.6	192.0	236.5	111.2
AUG	90	128.5	134.2	128.2	129.0	148.4	120.0	162.0	146.0	191.7	238.0	110.7
SEP	90	127.8	133.7	128.3	128.7	148.9	120.1	161.8	144.8	192.6	238.0	109.4
OCT	90	126.9	133.0	127.7	129.3	149.7	120.0	162.6	143.5	194.6	234.5	109.8
NOV	90	125.8	131.9	126.8	129.9	149.3	...	163.2	141.0	194.6	235.9	109.6
DEC	90	124.8	131.3	126.0	129.5	149.3	...	164.0	142.0	193.7	239.7	107.7
JAN	91	123.6	128.8	125.5	132.1	150.6	...	166.1	143.4	196.9	246.0	107.0
FEB	91	122.8	128.2	125.6	132.0	150.0	...	165.7	140.5	200.6	245.3	107.6
MAR	91	121.9	...	...	131.9	...	...	163.6	136.0	202.8	244.4	...
COINCIDENT INDEXES, SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
JAN	90	0.0	1.9	4.4	7.2	8.5	6.0	7.3	6.5	4.1	9.3	2.0
FEB	90	0.9	1.8	4.5	8.0	7.9	6.3	7.2	3.5	3.3	13.6	2.1
MAR	90	1.1	2.1	4.3	7.7	7.7	5.9	7.8	2.2	2.5	13.2	2.9
APR	90	0.4	1.7	4.3	6.1	7.6	5.5	8.8	2.0	0.4	12.4	2.9
MAY	90	1.0	1.2	3.9	7.3	7.3	4.5	8.1	0.6	1.4	7.8	5.0
JUN	90	1.6	0.9	3.5	6.0	7.0	3.8	8.4	0.1	-0.2	7.6	2.0
JUL	90	0.8	0.6	2.4	7.3	7.2	2.8	8.1	-2.3	-0.7	7.9	1.7
AUG	90	0.3	-0.5	1.2	7.5	6.9	3.0	6.9	-4.3	-1.2	7.7	0.3
SEP	90	-0.8	-1.3	1.0	5.9	6.4	2.5	5.5	-5.5	-0.2	6.4	-2.3
OCT	90	-2.0	-2.2	-0.2	5.8	6.3	1.8	5.3	-6.6	1.5	2.3	-1.8
NOV	90	-3.6	-3.5	-1.6	5.6	4.7	...	5.1	-9.1	1.3	2.6	-2.3
DEC	90	-4.8	-4.1	-2.9	3.9	3.8	...	5.0	-7.0	0.4	4.6	-5.2
JAN	91	-5.9	-7.2	-3.4	6.9	4.7	...	6.6	-4.5	3.5	8.6	-6.0
FEB	91	-6.6	-7.3	-3.1	5.7	3.1	...	5.1	-7.3	6.8	6.8	-4.4
MAR	91	-7.2	...	...	4.7	...	...	1.7	-11.8	8.5	5.3	...
TEN-YEAR ANNUAL RATE, PERCENT												
1976-86		3	3	2	2	2	2	4	3	8	7	2

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

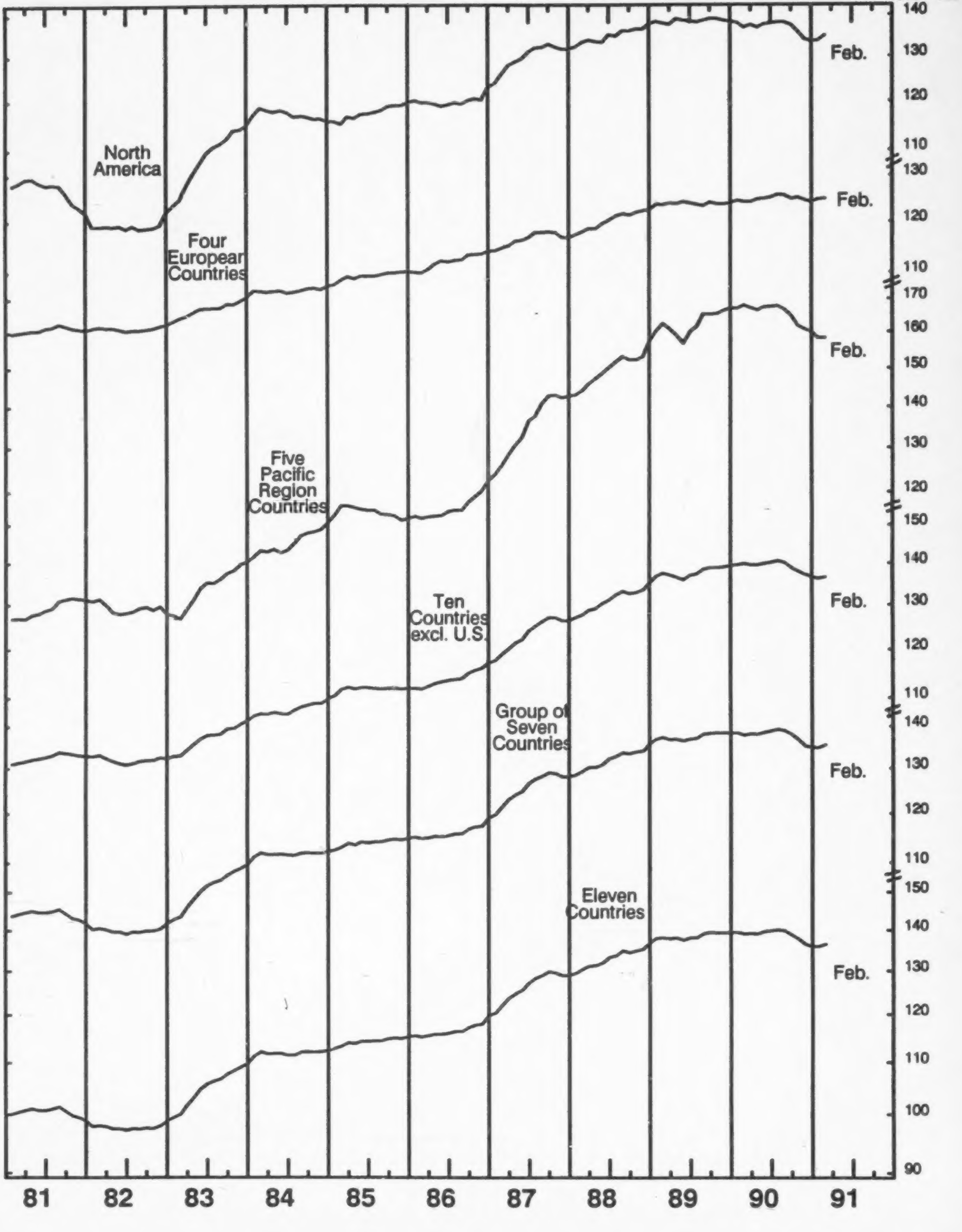
TABLE 2 .

LEADING AND COINCIDENT INDEXES, MULTICOUNTRY, 1990-1991

		NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	6-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
LEADING INDEXES, 1980 - 100							
JAN	90	137.9	124.4	166.9	138.5	139.5	139.4
FEB	90	136.6	124.1	168.0	137.9	139.8	139.0
MAR	90	137.4	124.1	167.1	138.2	139.5	139.2
APR	90	136.7	124.7	166.5	138.0	139.5	139.0
MAY	90	137.5	124.8	167.5	138.6	139.9	139.6
JUN	90	137.8	125.0	167.6	138.9	140.1	139.8
JUL	90	138.0	125.6	167.7	139.3	140.5	140.1
AUG	90	138.0	125.5	166.8	139.0	140.1	139.9
SEP	90	137.4	124.8	164.7	138.0	138.9	138.9
OCT	90	135.7	125.0	162.0	136.8	138.0	137.7
NOV	90	133.8	124.5	160.9	135.3	137.2	136.4
DEC	90	133.4	124.1	160.2	134.9	136.6	135.9
JAN	91	133.5	124.6	158.4	134.7	136.3	135.8
FEB	91	134.8	124.8	158.5	135.4	136.5	136.4
LEADING INDEXES, SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT							
JAN	90	-0.6	1.0	5.0	1.3	2.5	1.3
FEB	90	-2.3	0.5	5.6	0.4	2.5	0.6
MAR	90	-1.1	0.4	4.1	0.7	1.8	0.7
APR	90	-2.0	1.2	2.8	0.3	1.5	0.2
MAY	90	-0.7	1.2	3.2	1.0	1.7	0.9
JUN	90	-0.2	1.6	2.3	1.2	1.5	1.0
JUL	90	0.1	2.3	1.7	1.4	1.7	1.2
AUG	90	0.1	1.8	0.1	0.8	0.8	0.6
SEP	90	-0.6	0.5	-2.3	-0.7	-0.9	-0.7
OCT	90	-2.7	0.8	-5.3	-2.2	-2.1	-2.3
NOV	90	-4.9	-0.2	-6.2	-4.0	-3.0	-3.8
DEC	90	-4.9	-0.9	-6.4	-4.2	-3.6	-4.1
JAN	91	-4.2	-0.2	-7.7	-4.1	-3.7	-3.9
FEB	91	-2.0	0.0	-7.0	-2.8	-3.1	-2.7
COINCIDENT INDEXES, 1980 - 100							
JAN	90	128.4	129.1	158.4	133.7	140.0	135.1
FEB	90	129.0	129.8	159.1	134.3	140.7	135.8
MAR	90	129.3	130.3	160.3	134.9	141.4	136.3
APR	90	128.9	130.6	161.5	135.1	142.0	136.5
MAY	90	129.2	131.2	161.8	135.6	142.5	137.0
JUN	90	129.7	131.5	162.9	136.1	143.0	137.5
JUL	90	129.3	132.1	163.4	136.3	143.5	137.7
AUG	90	129.0	132.6	163.4	136.4	143.8	137.7
SEP	90	128.3	132.7	163.1	136.1	143.7	137.3
OCT	90	127.4	132.9	163.5	135.9	144.0	137.1
NOV	90	126.3	132.8	163.8	135.5	143.9	136.7
DEC	90	125.4	132.6	164.7	135.1	144.1	136.4
JAN	91	124.0	133.8	166.8	135.3	145.3	136.7
FEB	91	123.3	133.5	166.3	134.8	145.0	136.1
COINCIDENT INDEXES, SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT							
JAN	90	0.2	6.8	7.2	3.9	6.6	4.1
FEB	90	0.9	6.9	7.0	4.3	6.6	4.4
MAR	90	1.2	6.6	7.3	4.5	6.6	4.5
APR	90	0.6	6.0	7.9	4.2	6.5	4.2
MAY	90	1.0	6.1	7.0	4.2	6.2	4.2
JUN	90	1.5	5.4	7.2	4.3	5.9	4.2
JUL	90	0.8	5.5	6.7	3.9	5.6	3.8
AUG	90	0.2	5.2	5.5	3.3	5.0	3.2
SEP	90	-0.9	4.4	4.2	2.3	4.0	2.2
OCT	90	-2.1	4.0	3.9	1.6	3.6	1.4
NOV	90	-3.5	3.0	3.4	0.6	2.7	0.4
DEC	90	-4.6	2.1	3.6	-0.2	2.3	-0.3
JAN	91	-6.1	3.1	5.4	-0.2	3.4	-0.1
FEB	91	-6.7	2.3	3.9	-1.0	2.4	-1.0
TEN-YEAR ANNUAL RATE, PERCENT							
1976-86		3	2	4	3	3	3

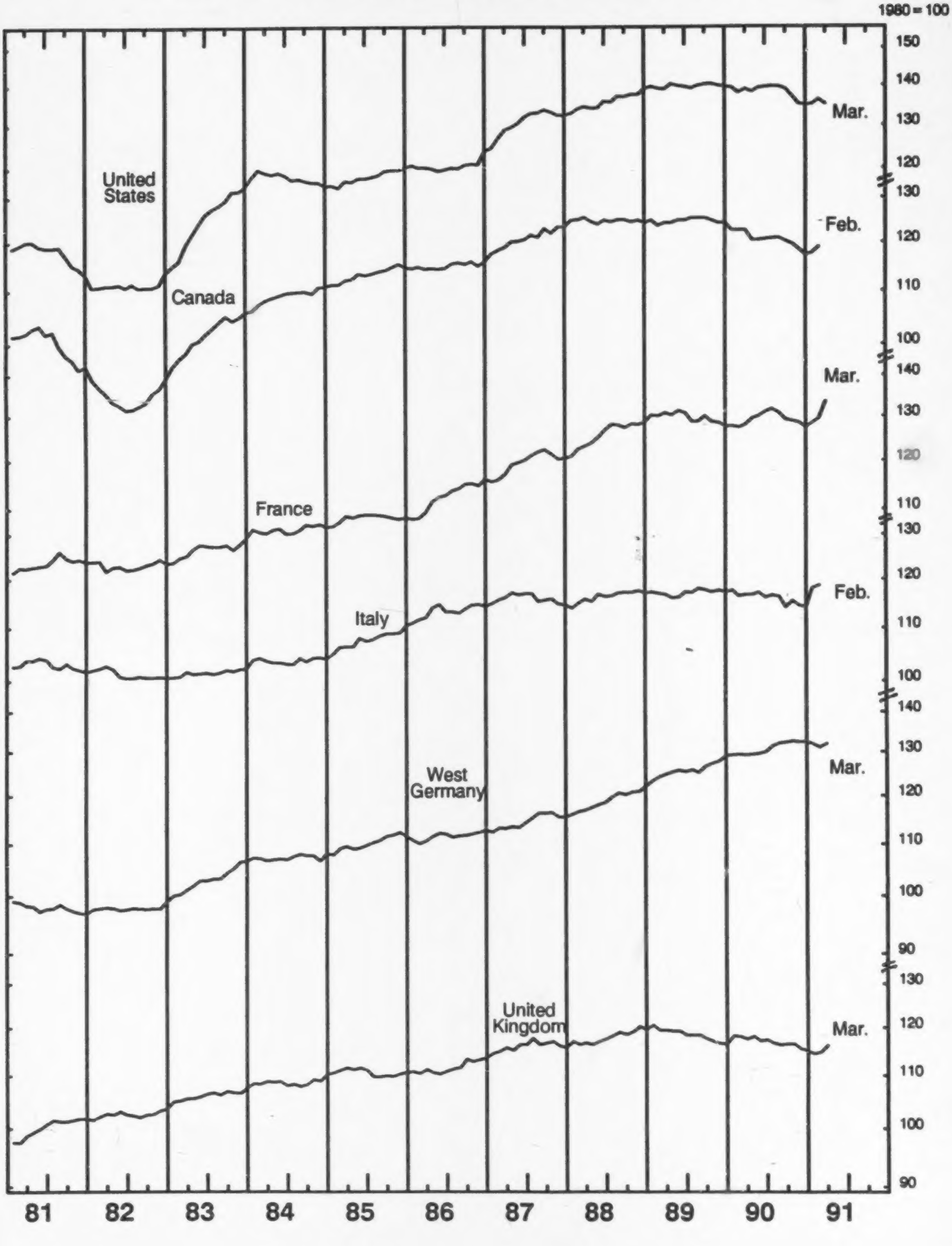
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES:
North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1981-91



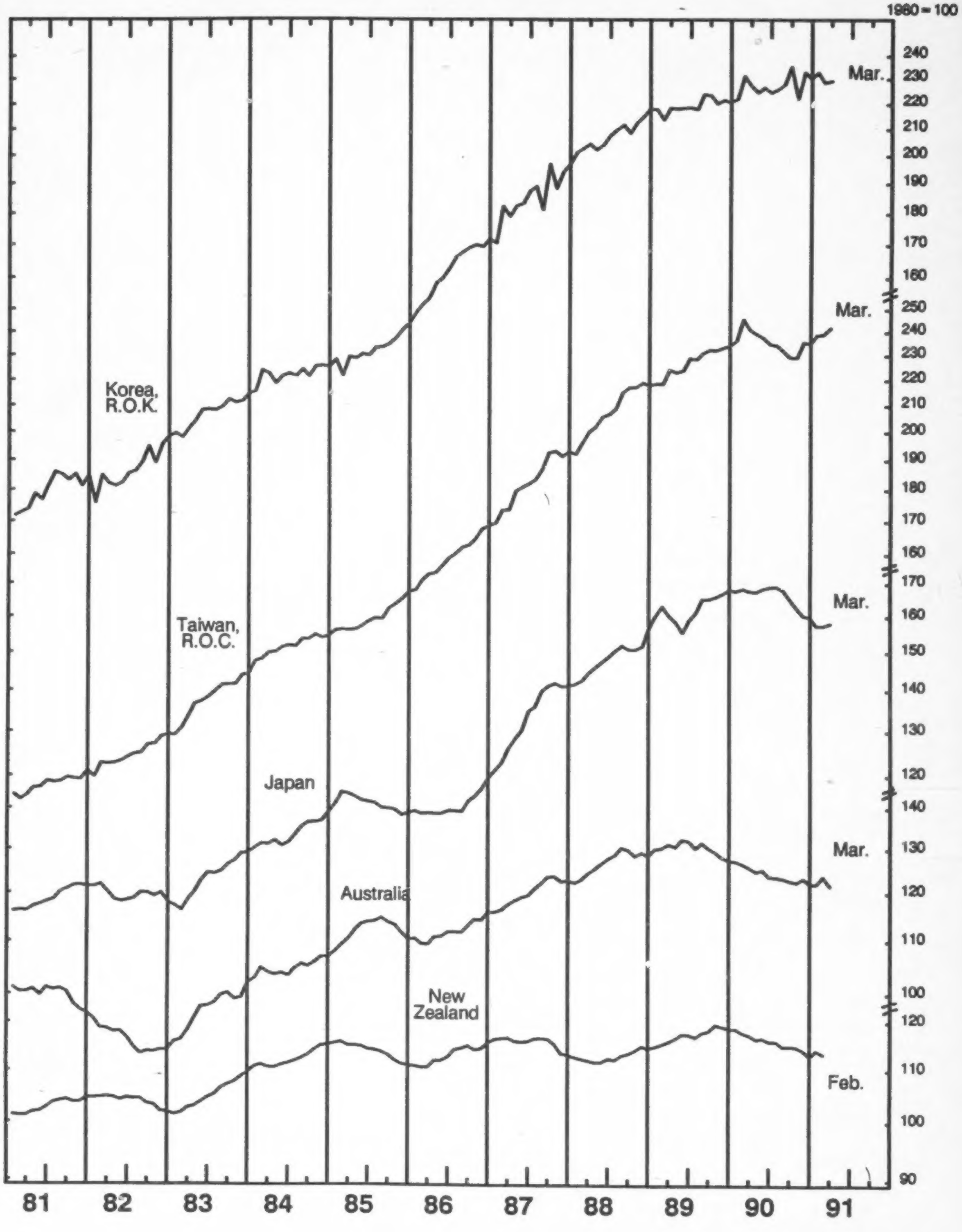
Center for International Business Cycle Research

I. LEADING INDEXES:
U.S., Canada, France, Italy, West Germany, United Kingdom, 1981-91



Center for International Business Cycle Research

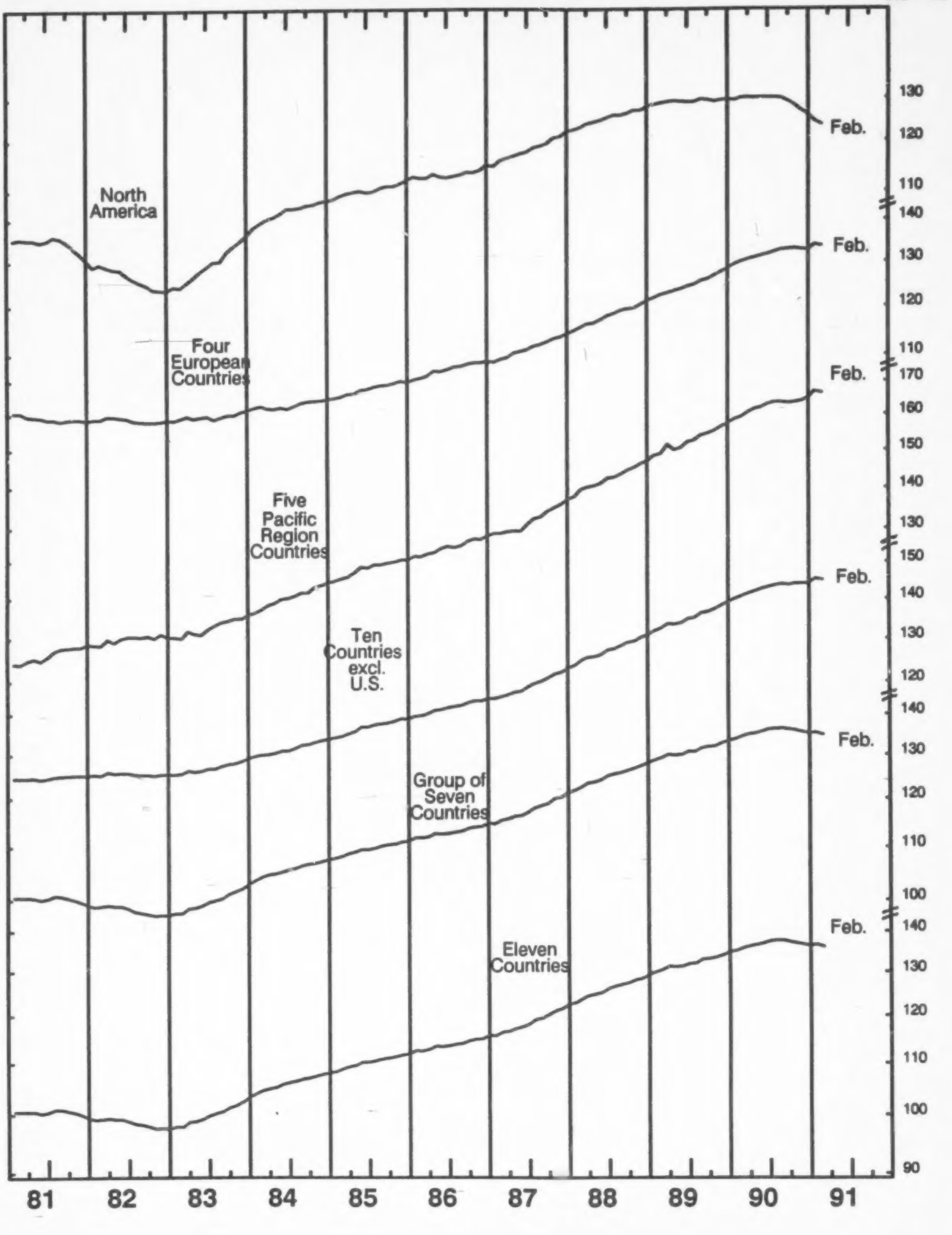
I. LEADING INDEXES:
Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1981-91



Center for International Business Cycle Research

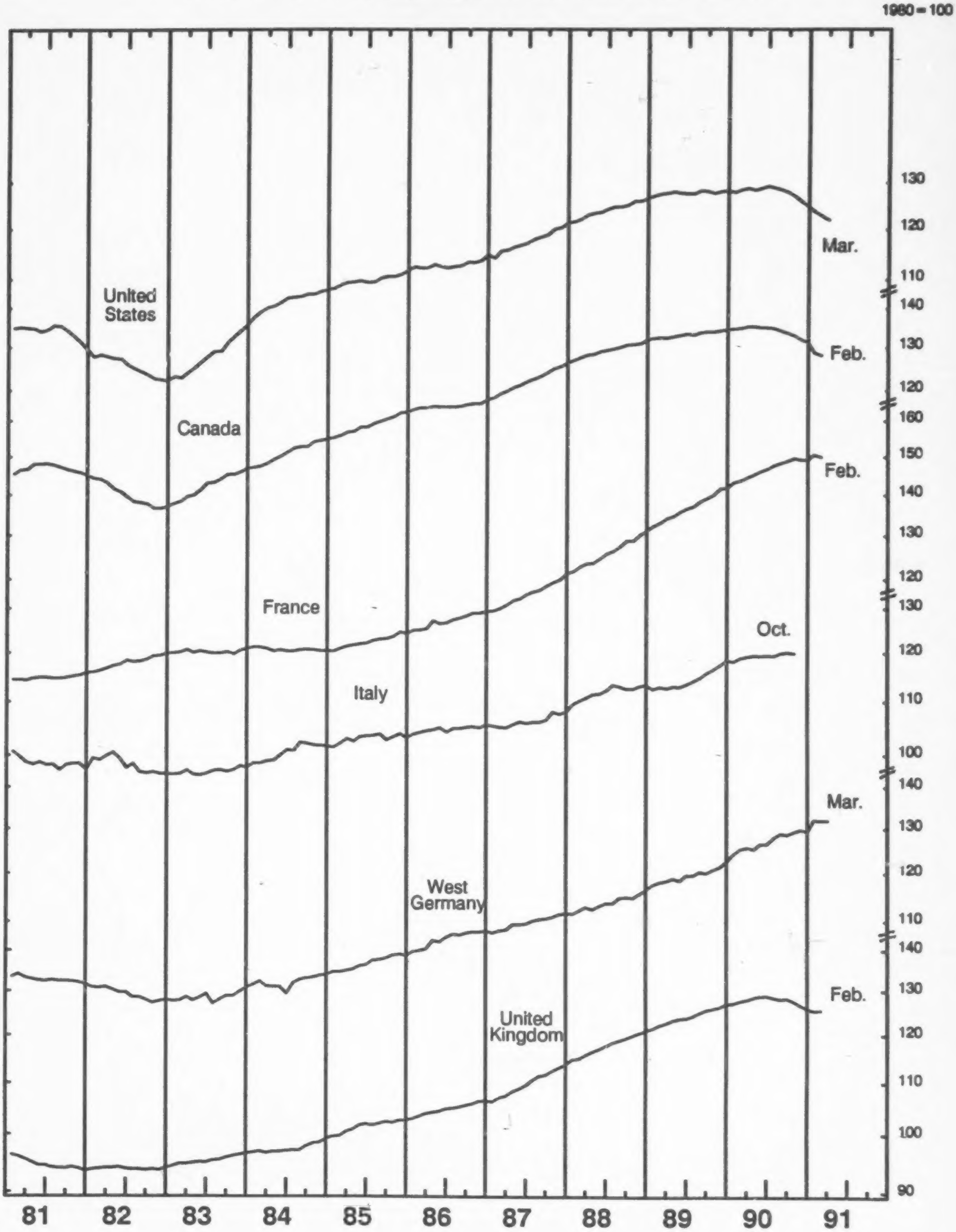
I. COINCIDENT INDEXES:

North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1981-91



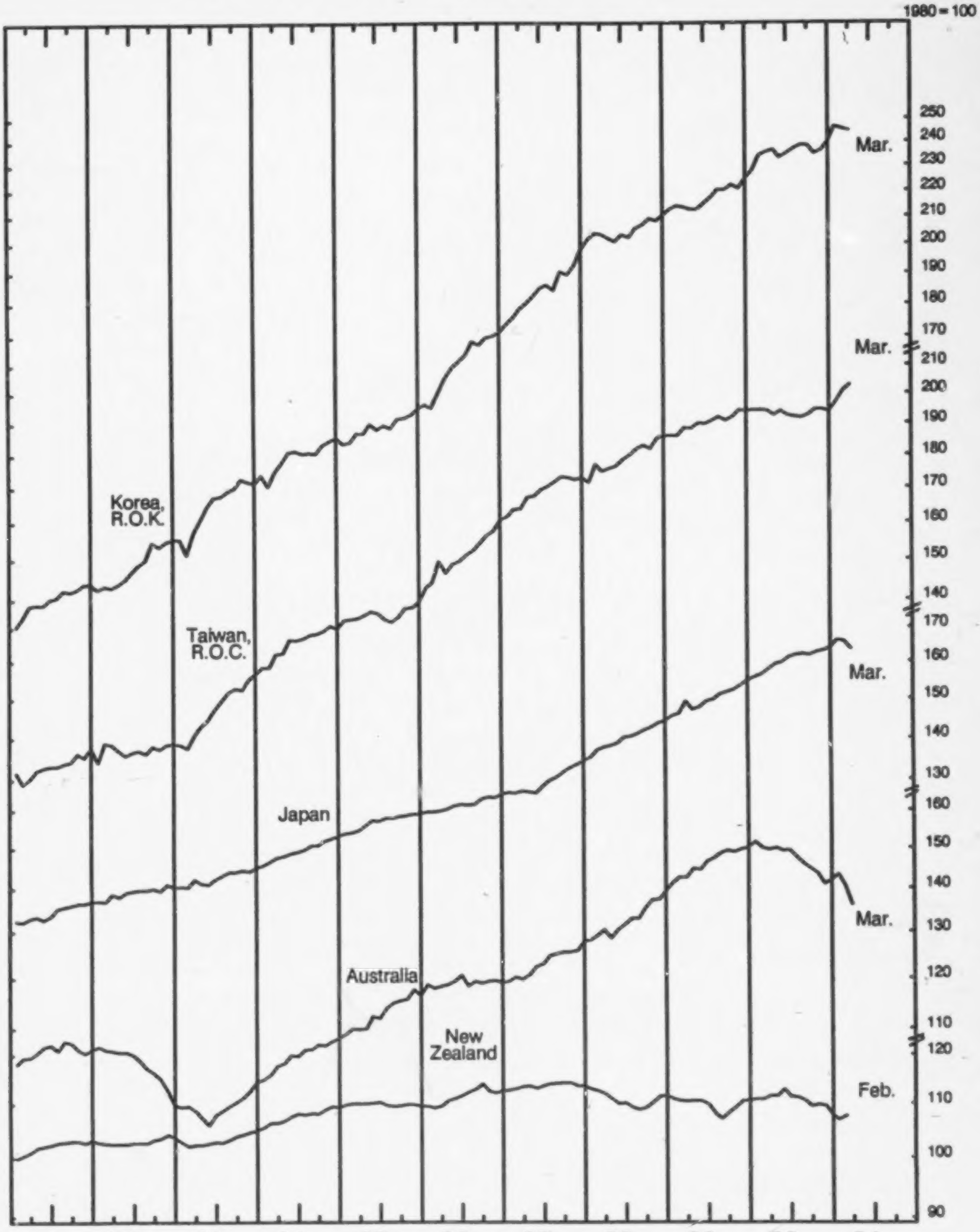
Center for International Business Cycle Research

I. COINCIDENT INDEXES:
U.S., Canada, France, Italy, West Germany, United Kingdom, 1981-91



Center for International Business Cycle Research

I. COINCIDENT INDEXES:
Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1981-91

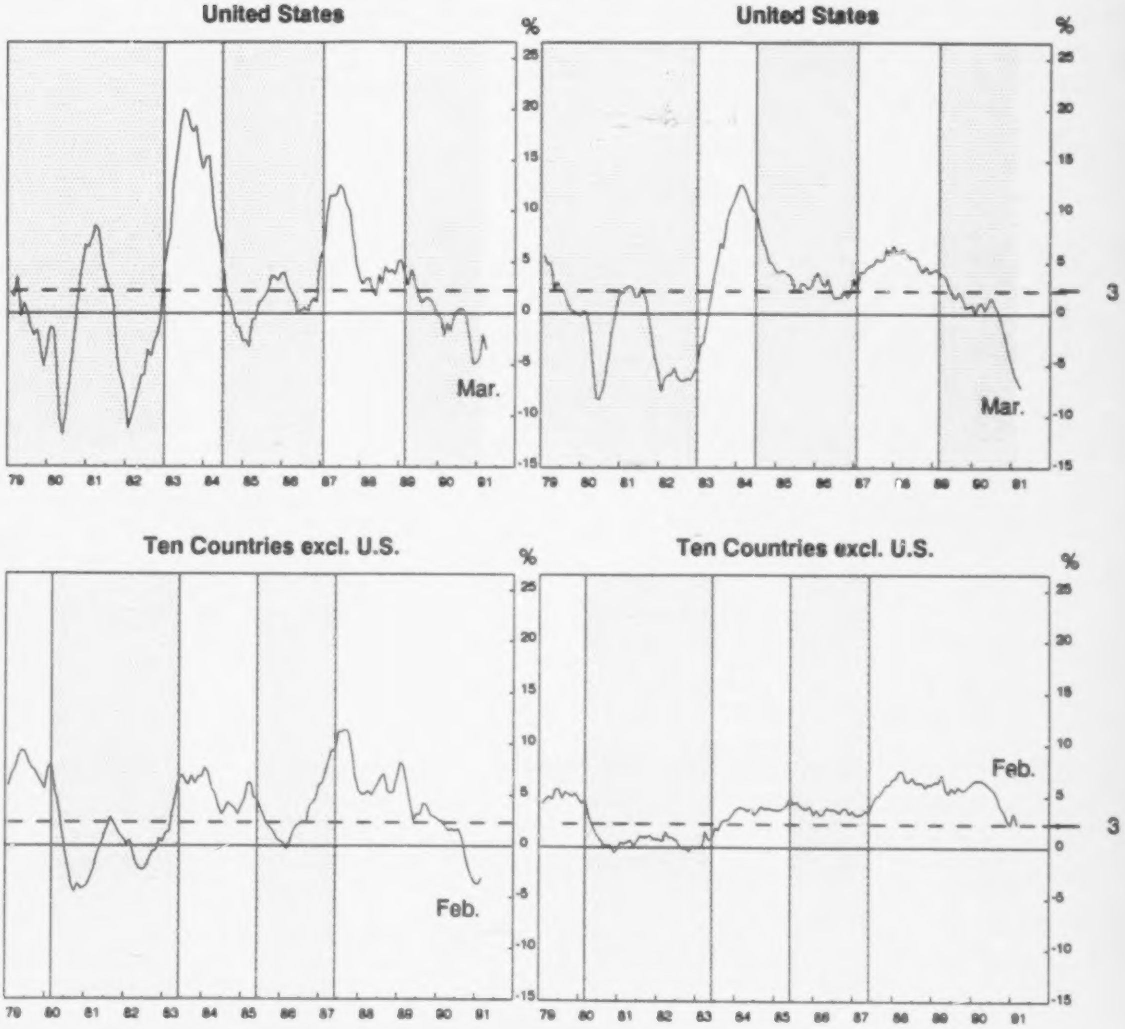


Center for International Business Cycle Research

GROWTH RATES IN LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1979-91

LEADING INDEXES **COINCIDENT INDEXES**

Six month smoothed percentage change at annual rate



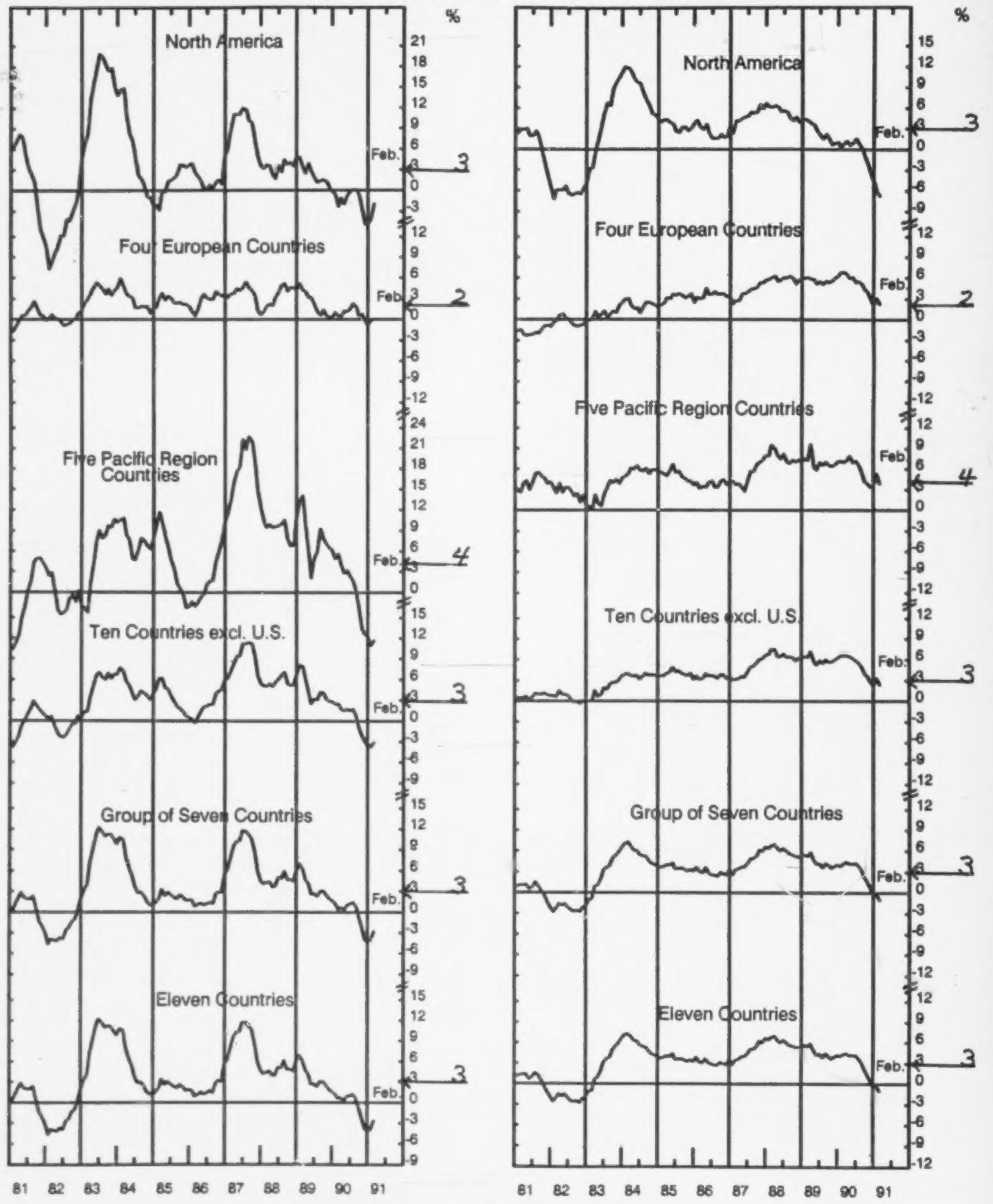
Shaded areas are growth cycle recessions. See Table 1 for dates.

Arrows indicate rate of change, 1976-86, in the index and real GNP. The ten countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C., Korea, R.O.K., and New

I. GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1981-91

LEADING INDEXES **COINCIDENT INDEXES**

Six month smoothed percentage change at annual rate



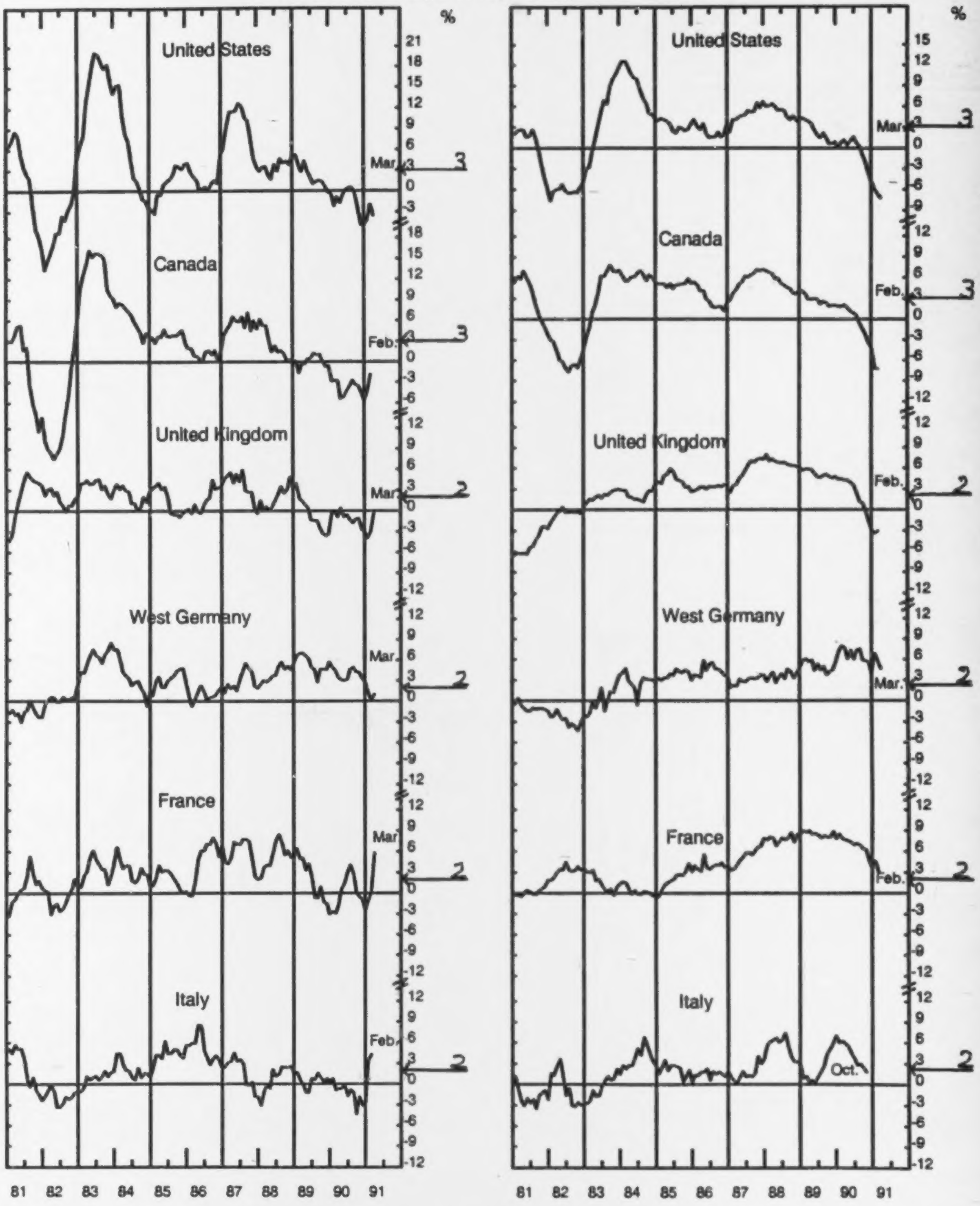
Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, NORTH AMERICA AND EUROPE, 1981-91

LEADING INDEXES **COINCIDENT INDEXES**

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

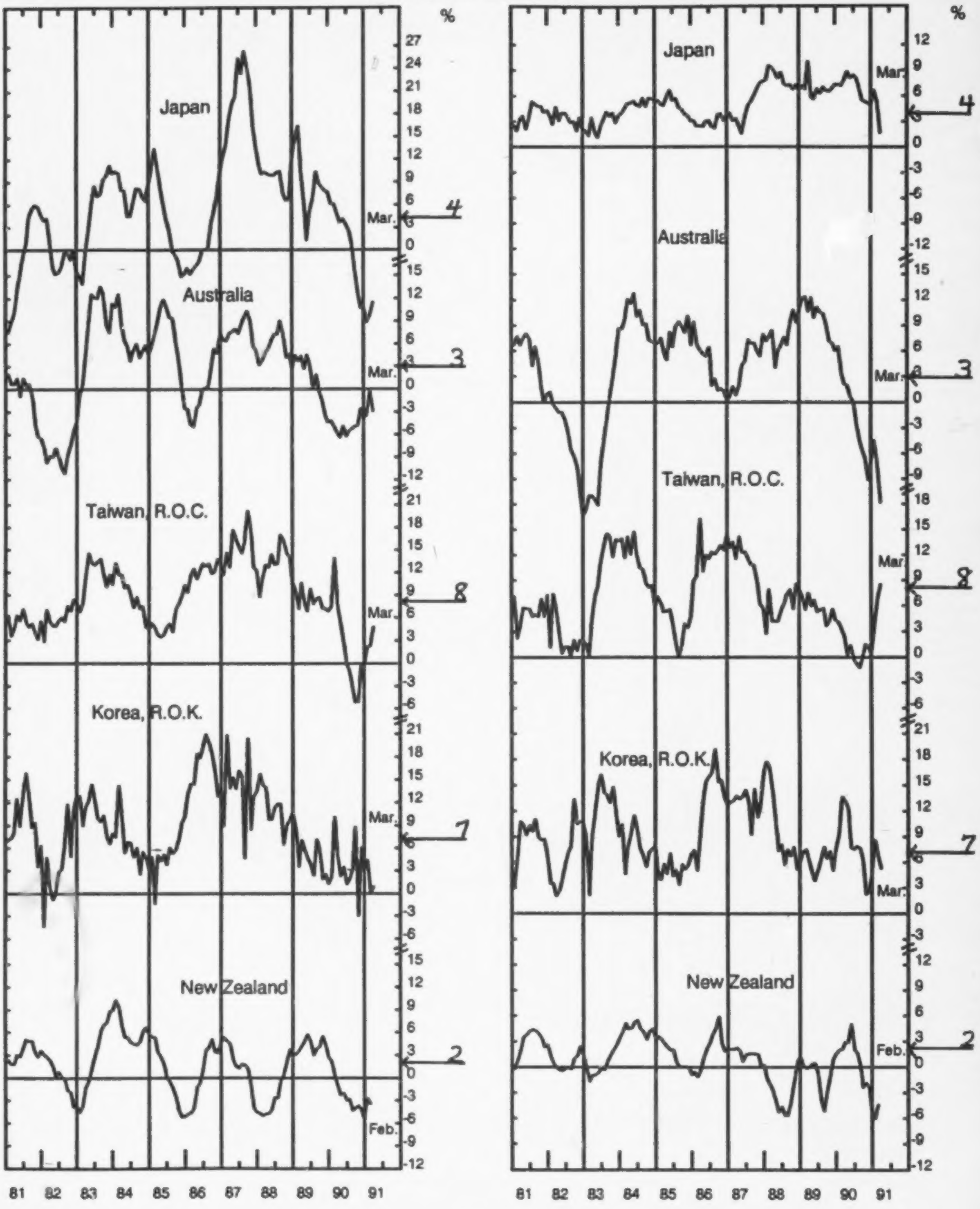
Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, PACIFIC REGION COUNTRIES, 1981-91

LEADING INDEXES

COINCIDENT INDEXES

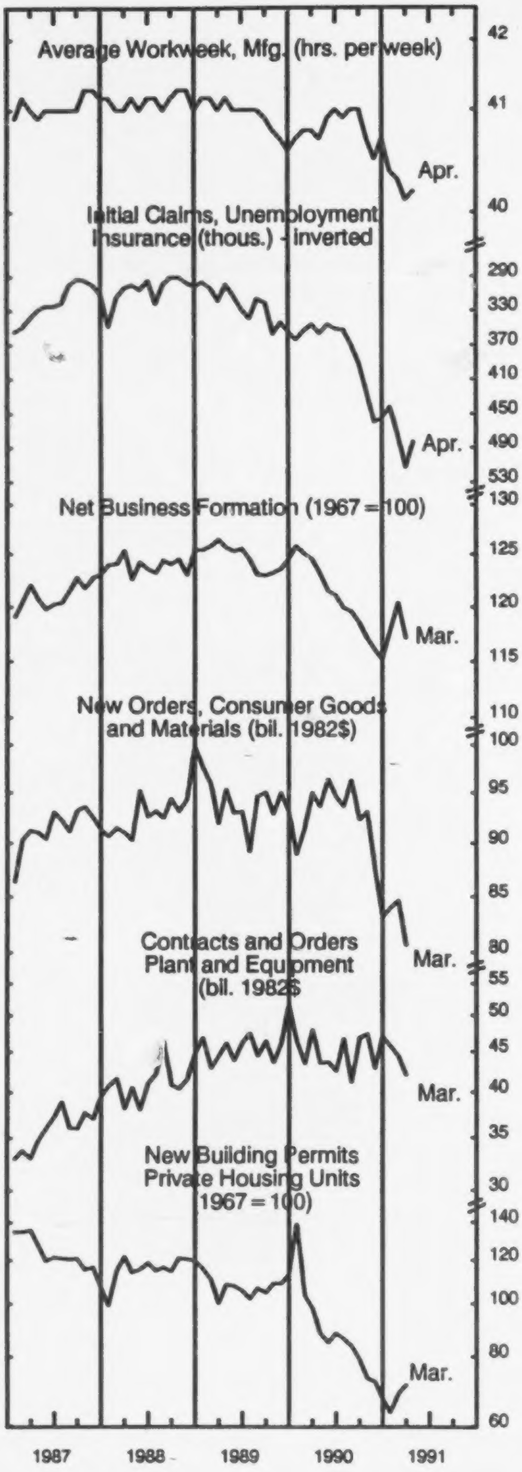
Six month smoothed percentage change at annual rate

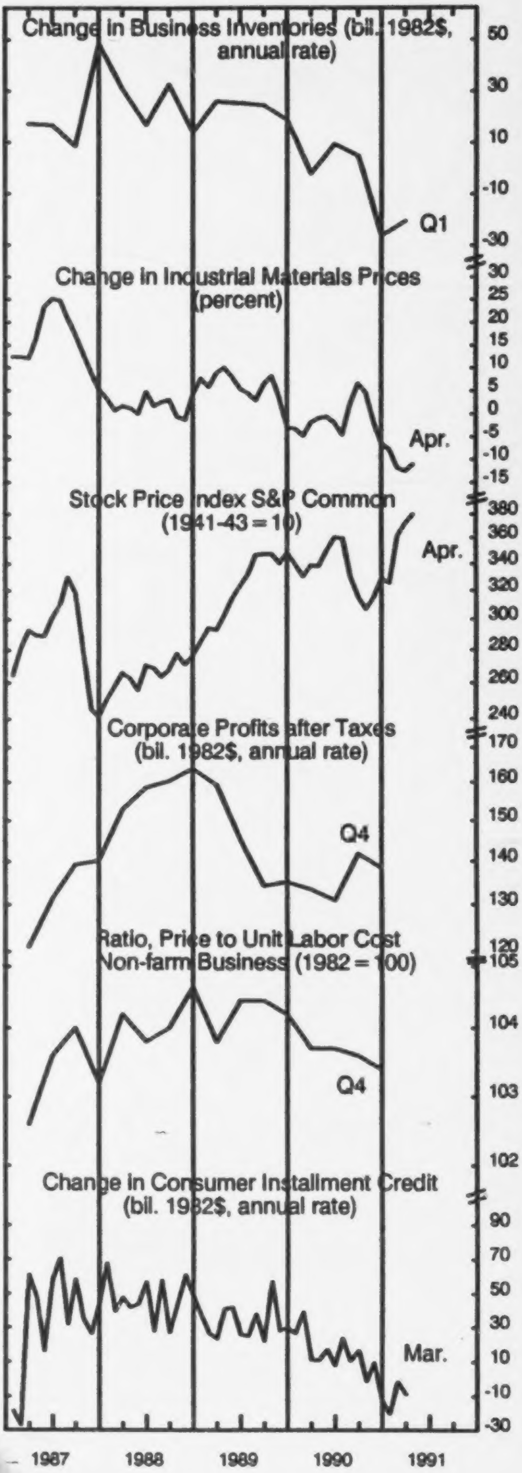


Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

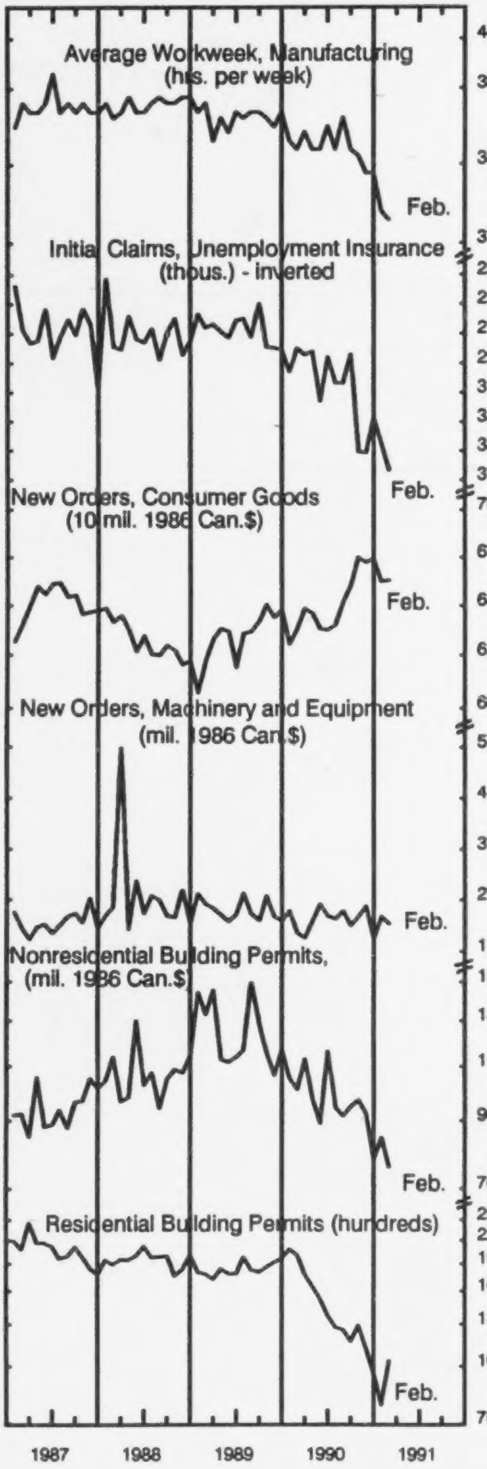
II. LEADING INDICATORS
UNITED STATES

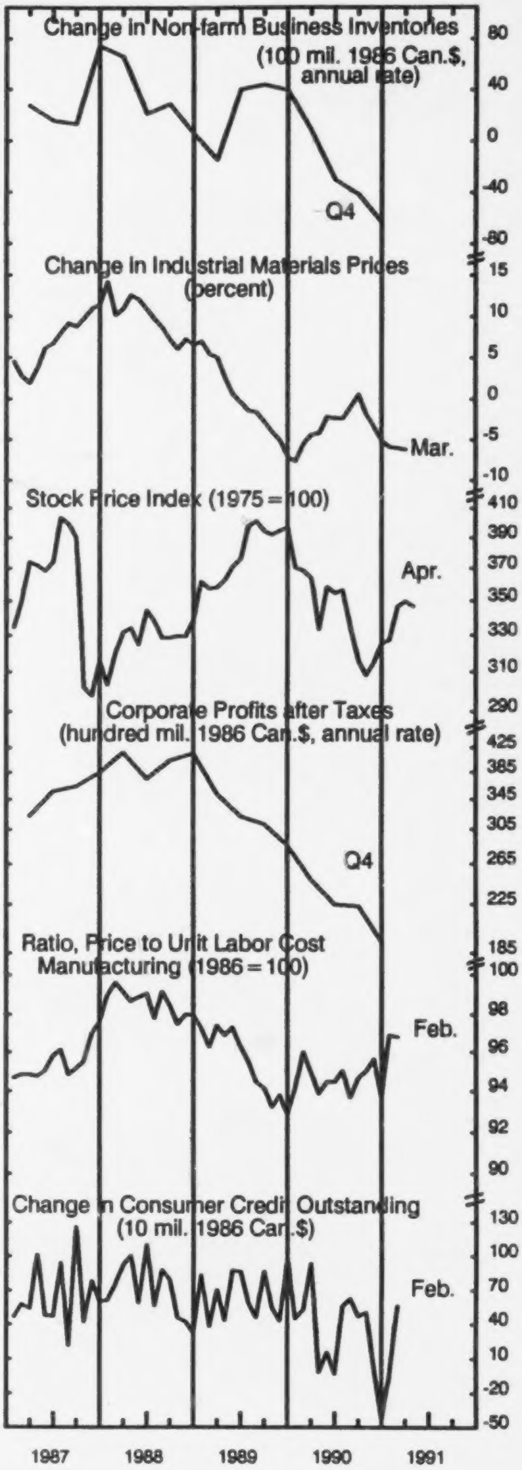




Center for International Business Cycle Research

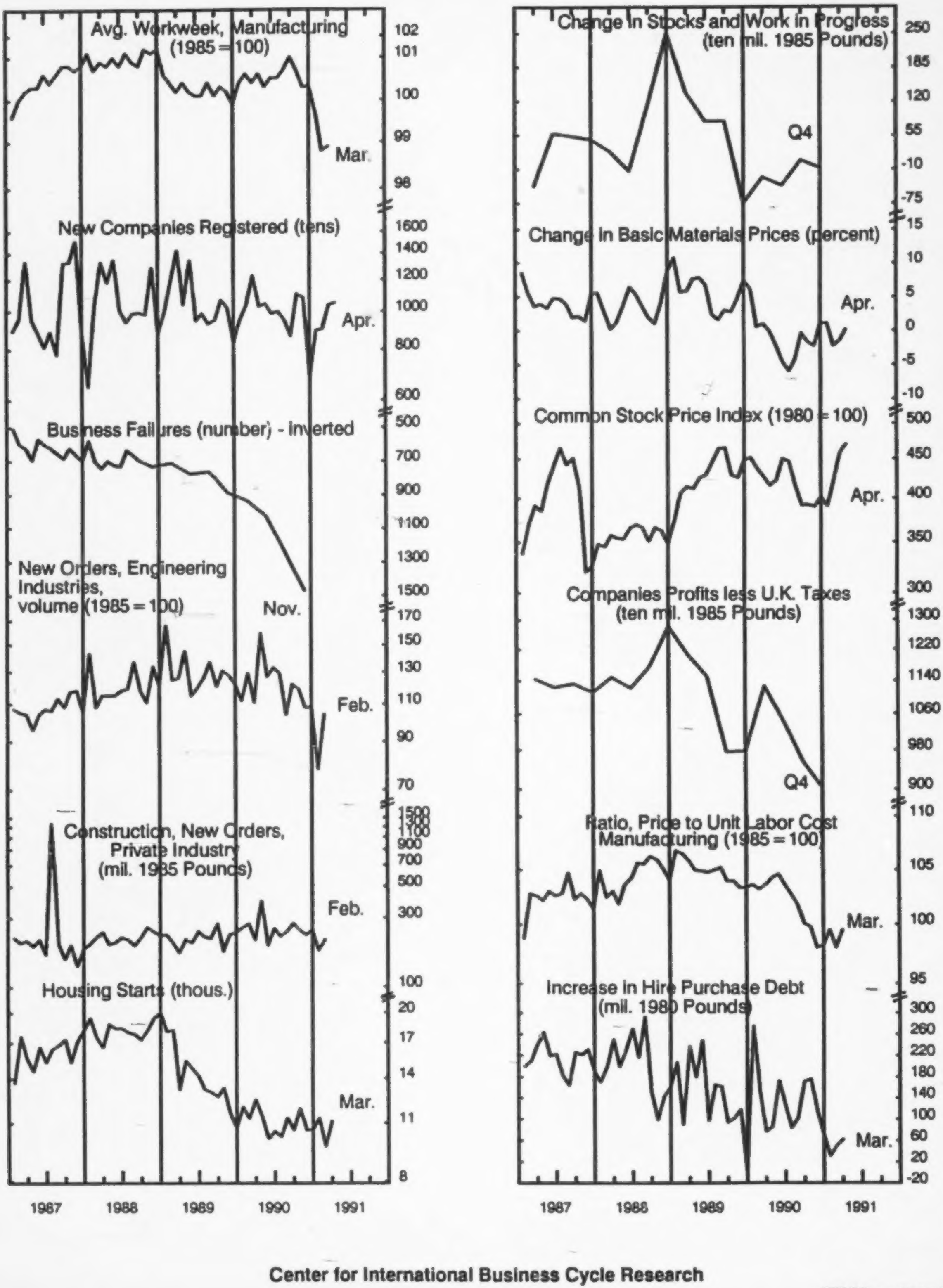
II. LEADING INDICATORS
CANADA



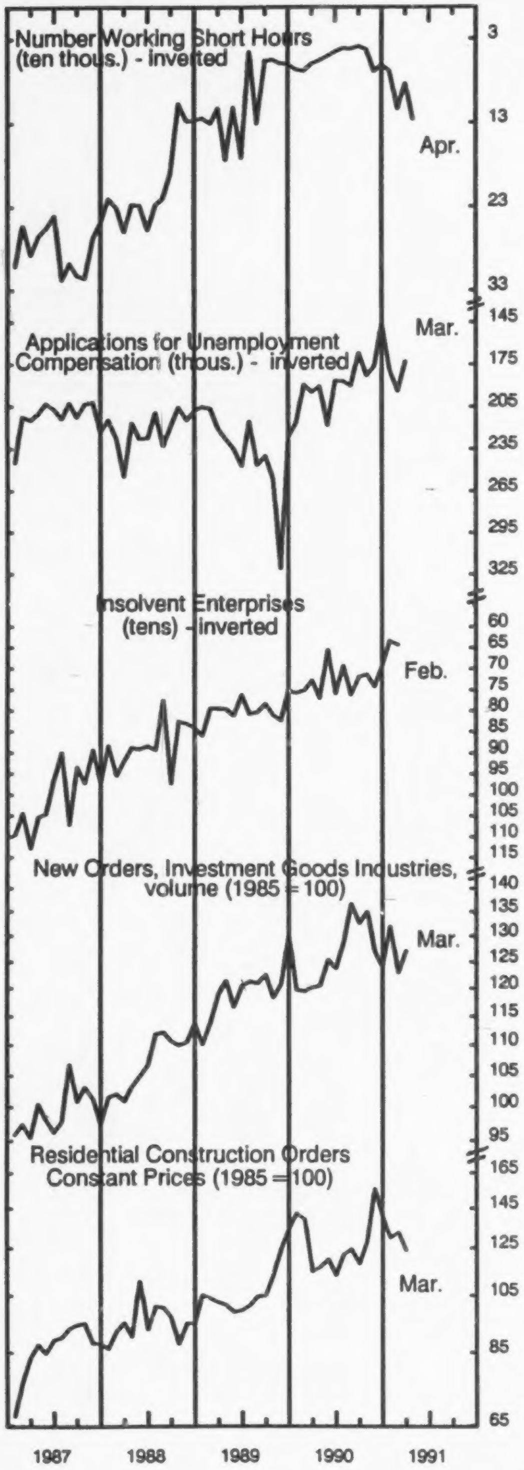


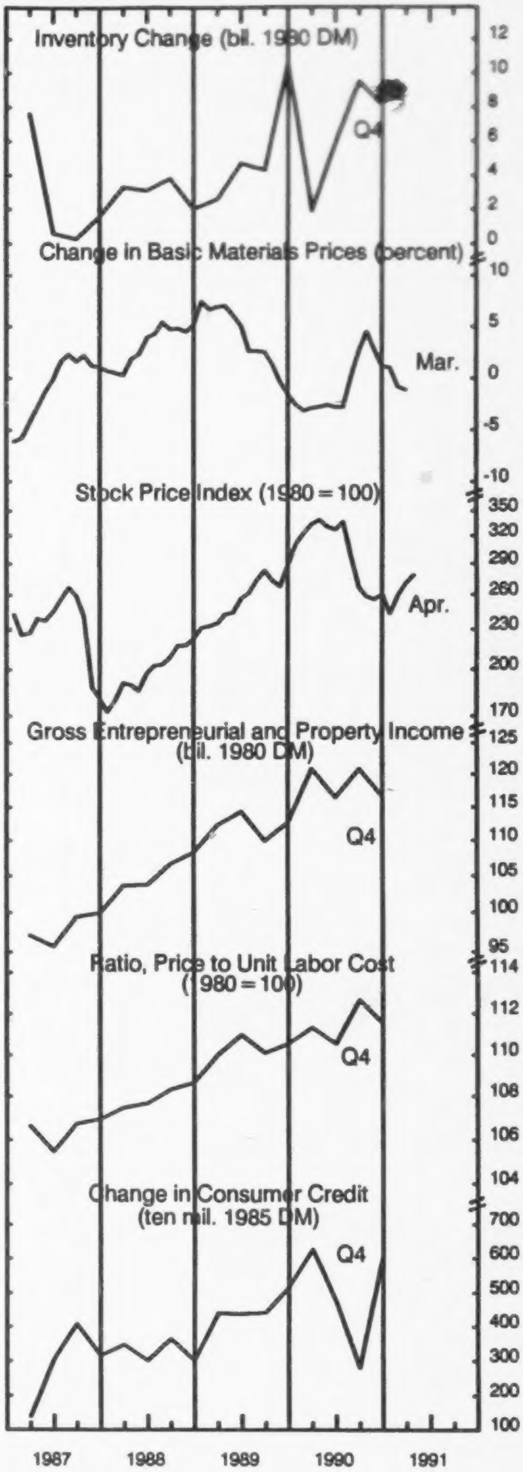
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED KINGDOM



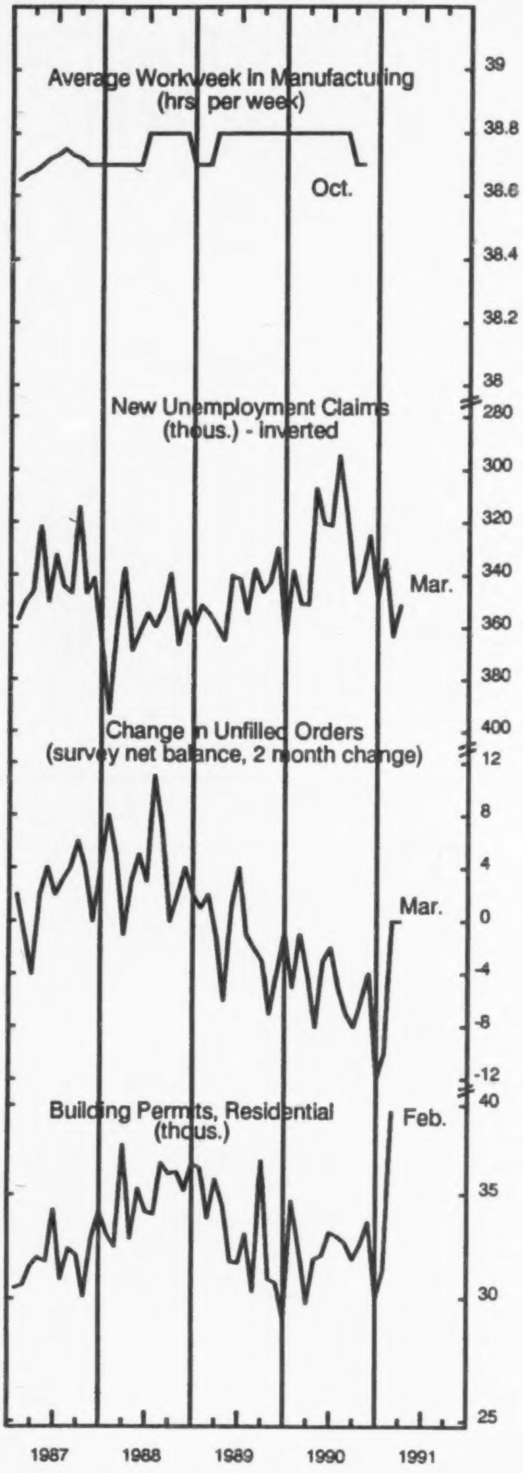
II. LEADING INDICATORS
WEST GERMANY

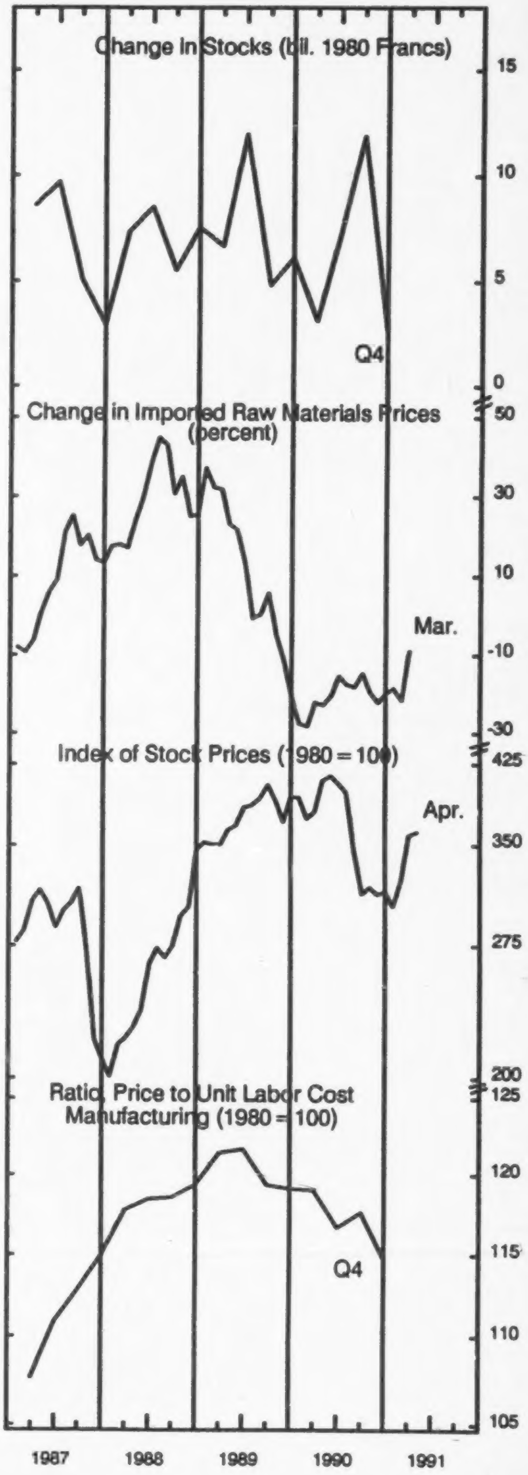




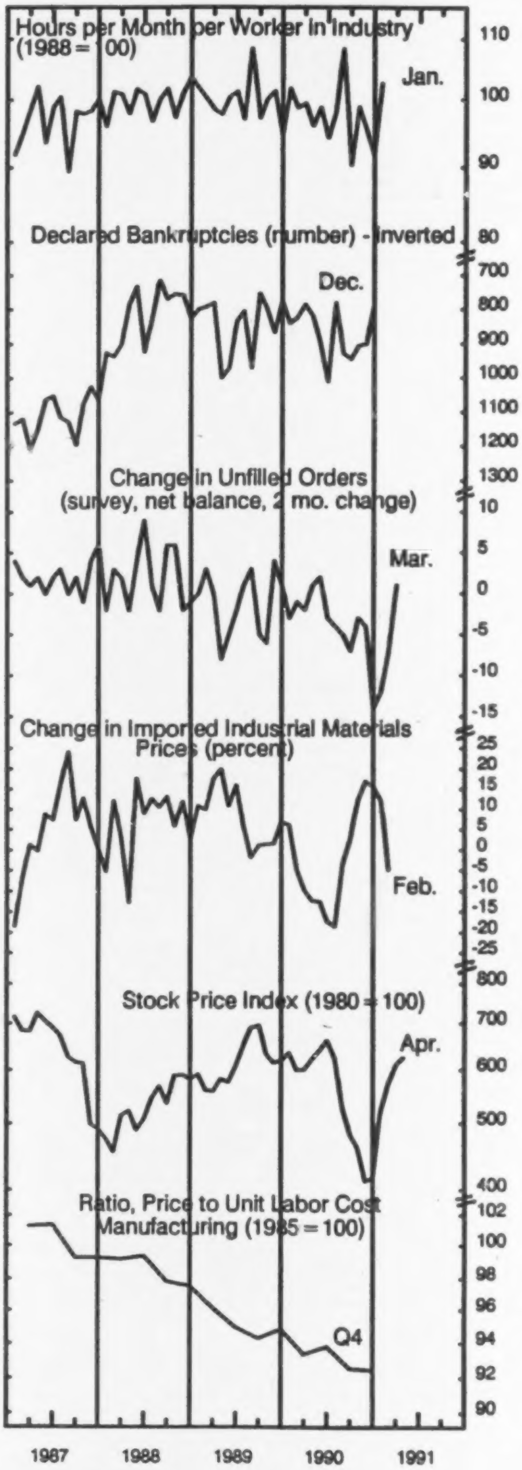
Center for International Business Cycle Research

II. LEADING INDICATORS
FRANCE



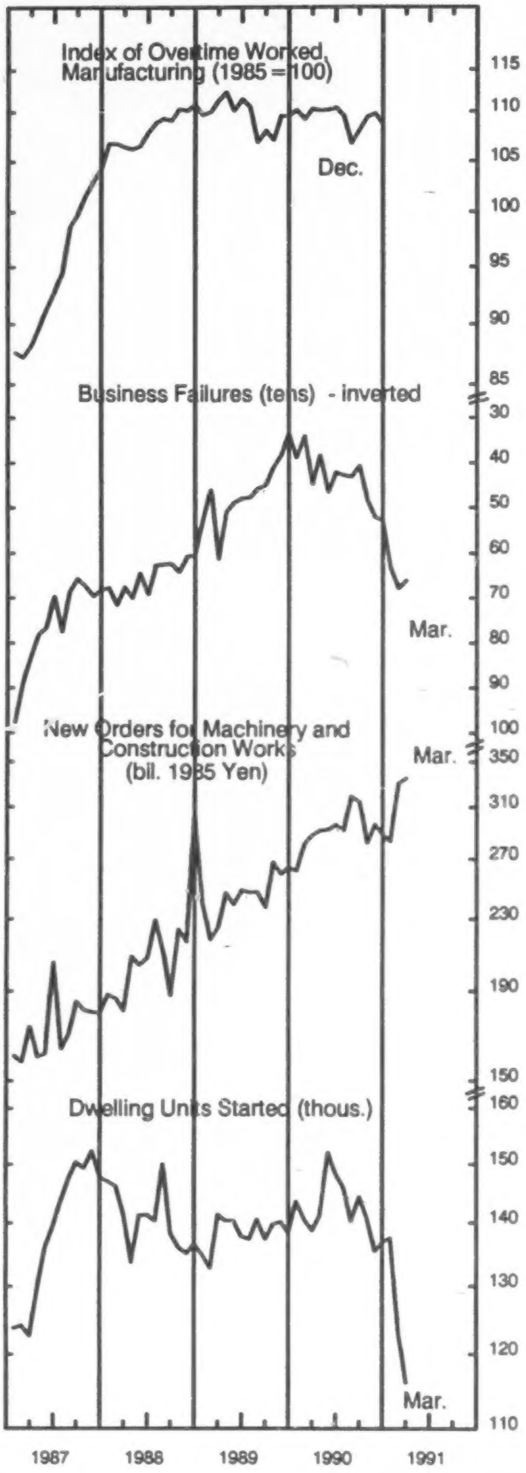


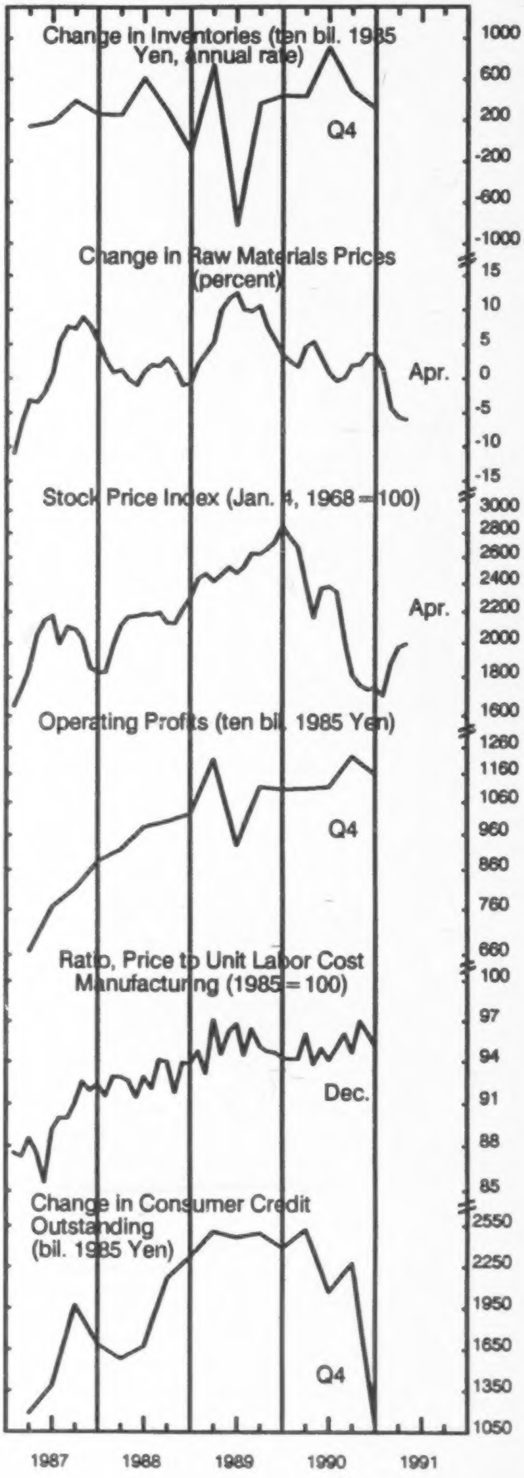
II. LEADING INDICATORS
ITALY



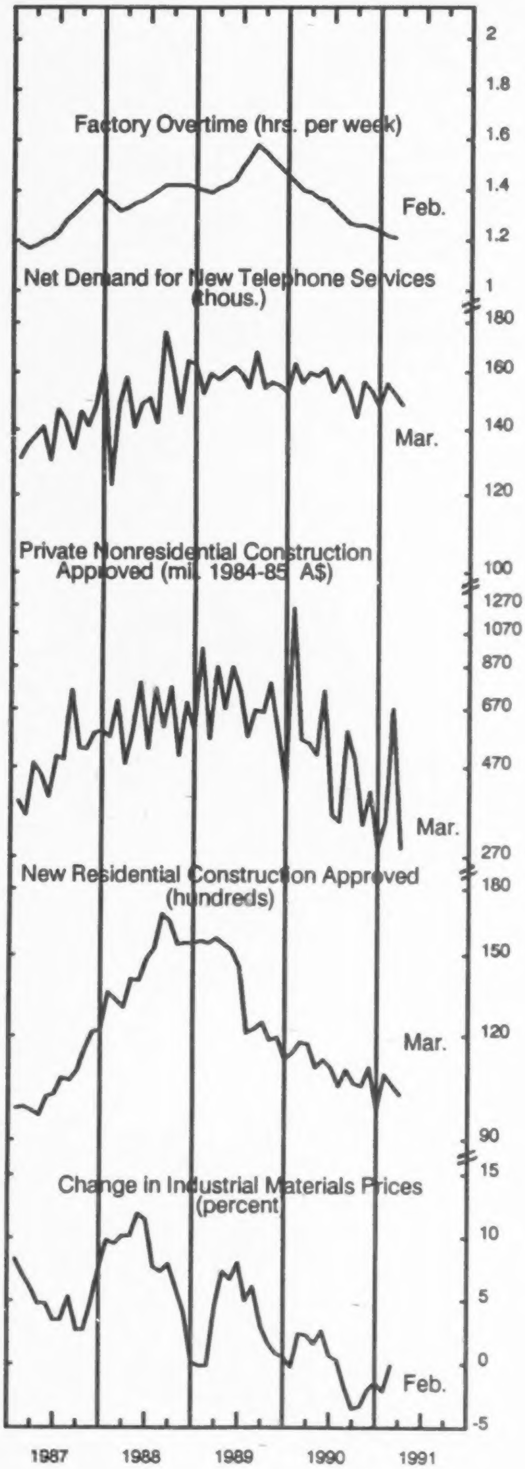
Center for International Business Cycle Research

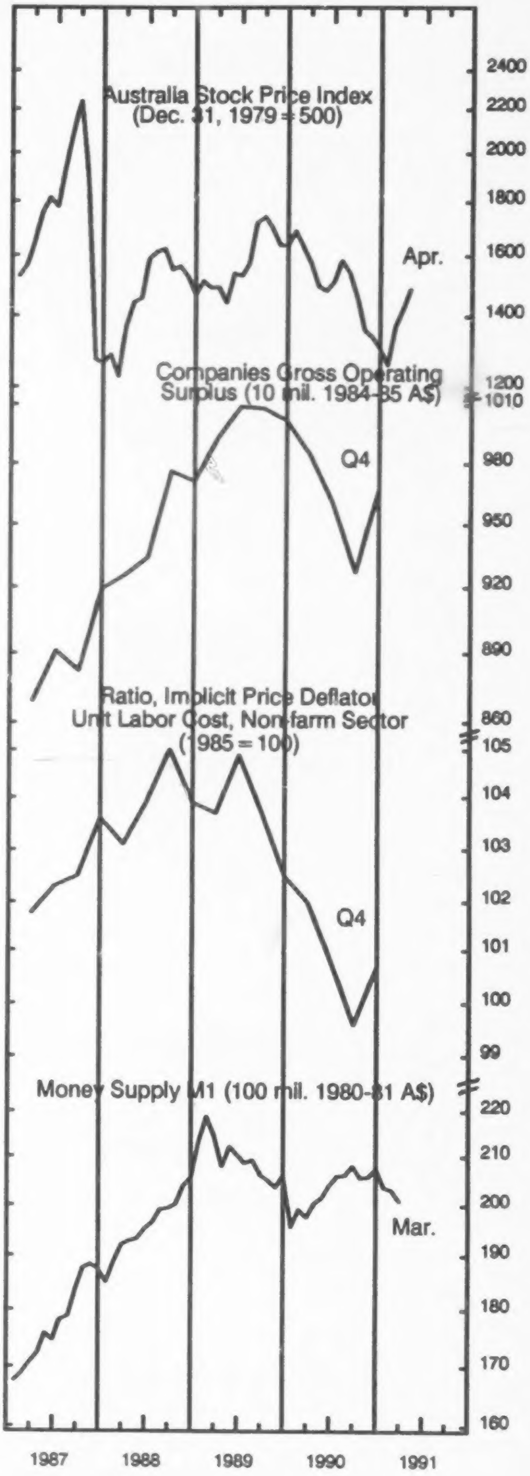
II. LEADING INDICATORS
JAPAN





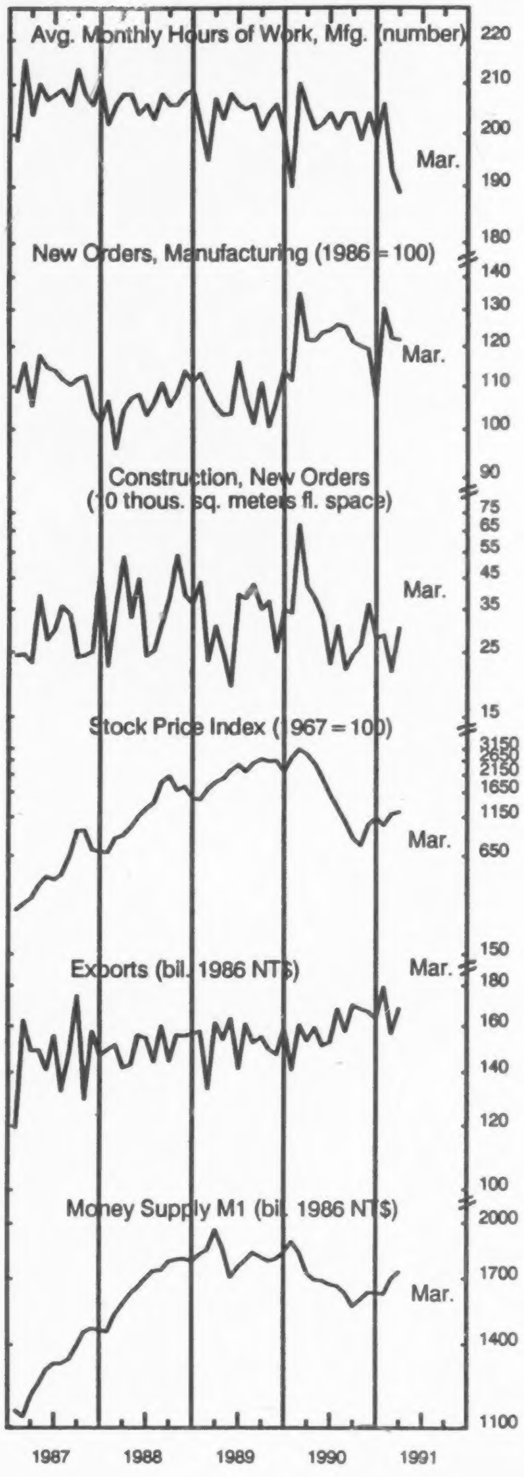
II. LEADING INDICATORS
AUSTRALIA



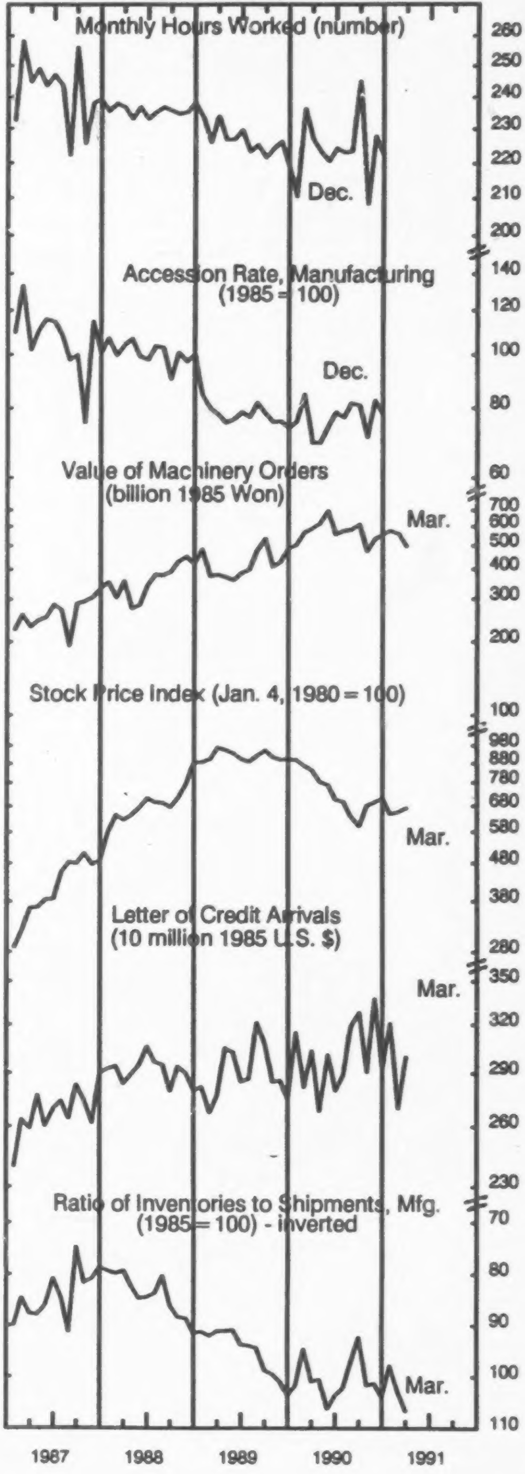


II. LEADING INDICATORS

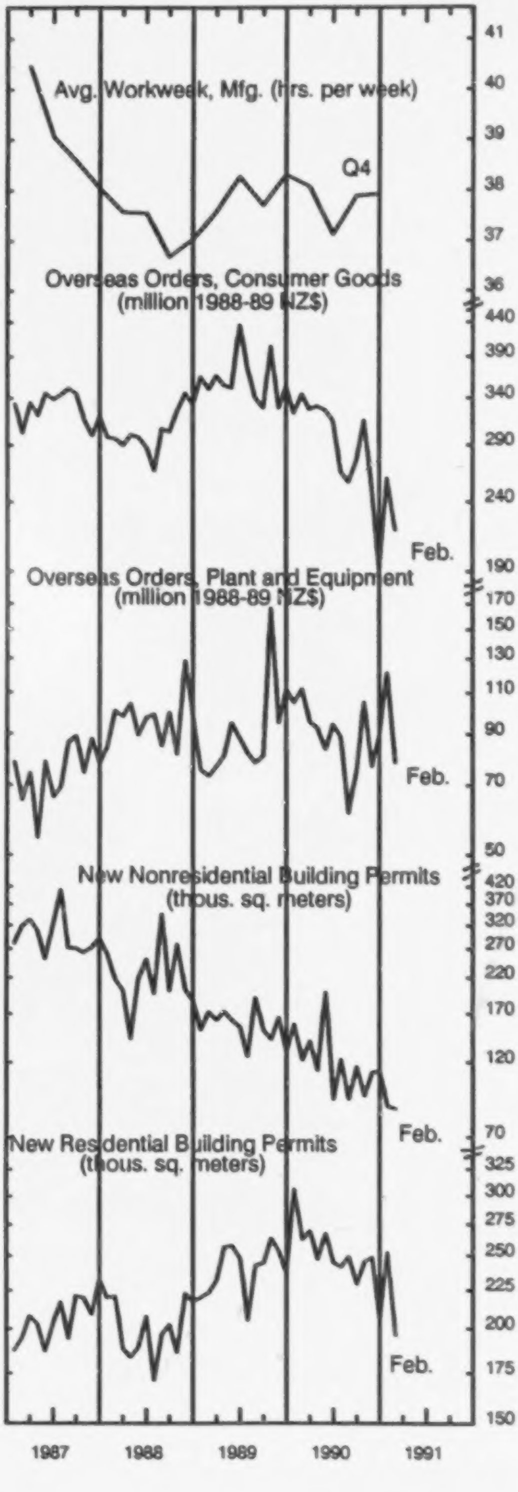
TAIWAN, R.O.C.

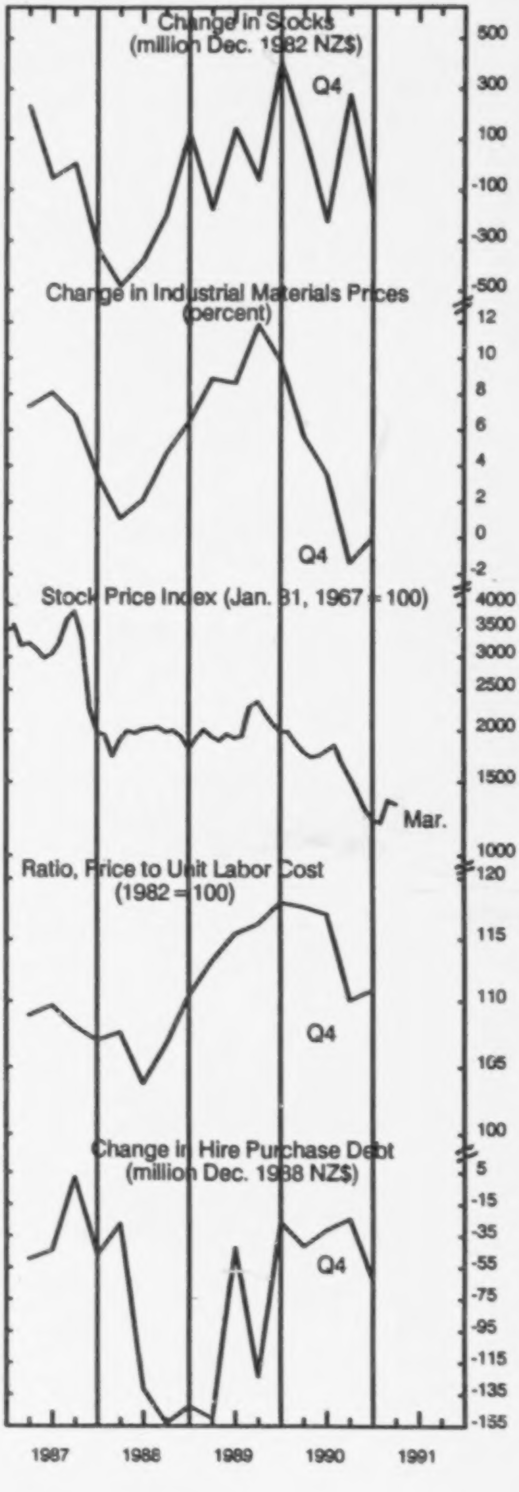


KOREA, R.O.K.



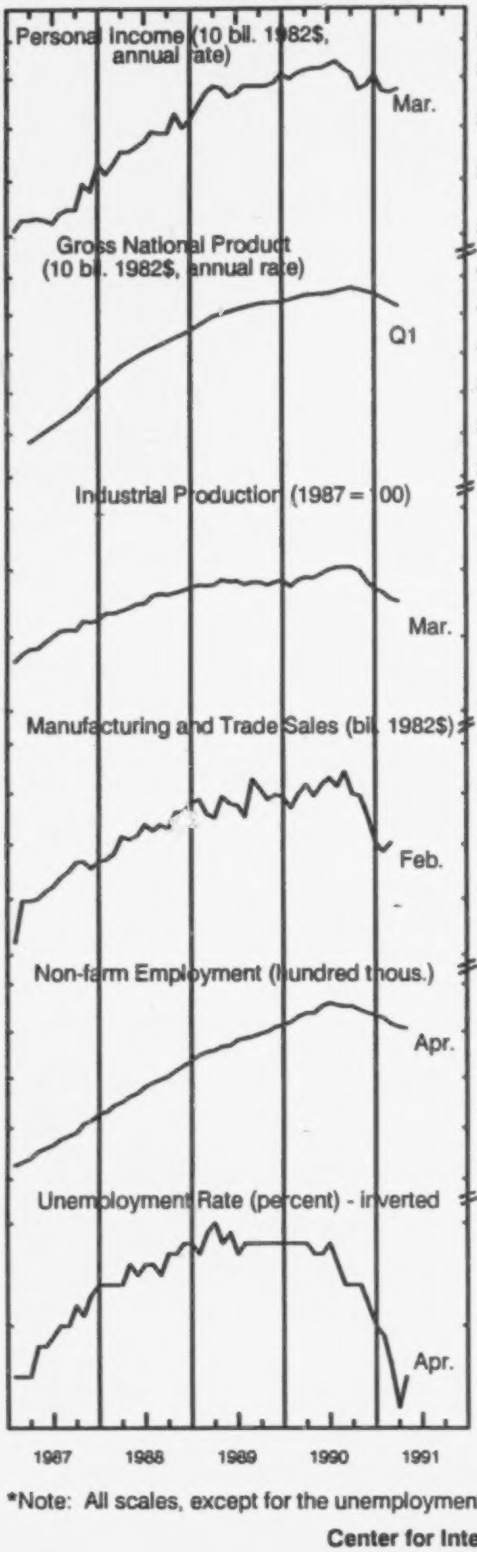
II. LEADING INDICATORS
NEW ZEALAND



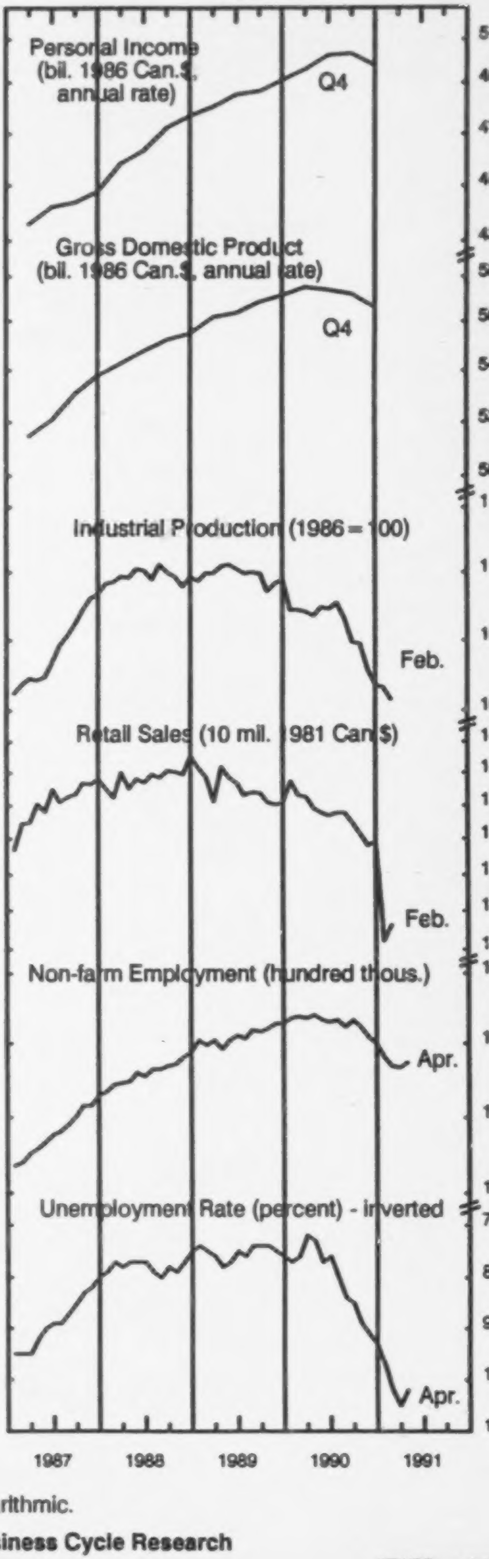


II. COINCIDENT INDICATORS*

UNITED STATES



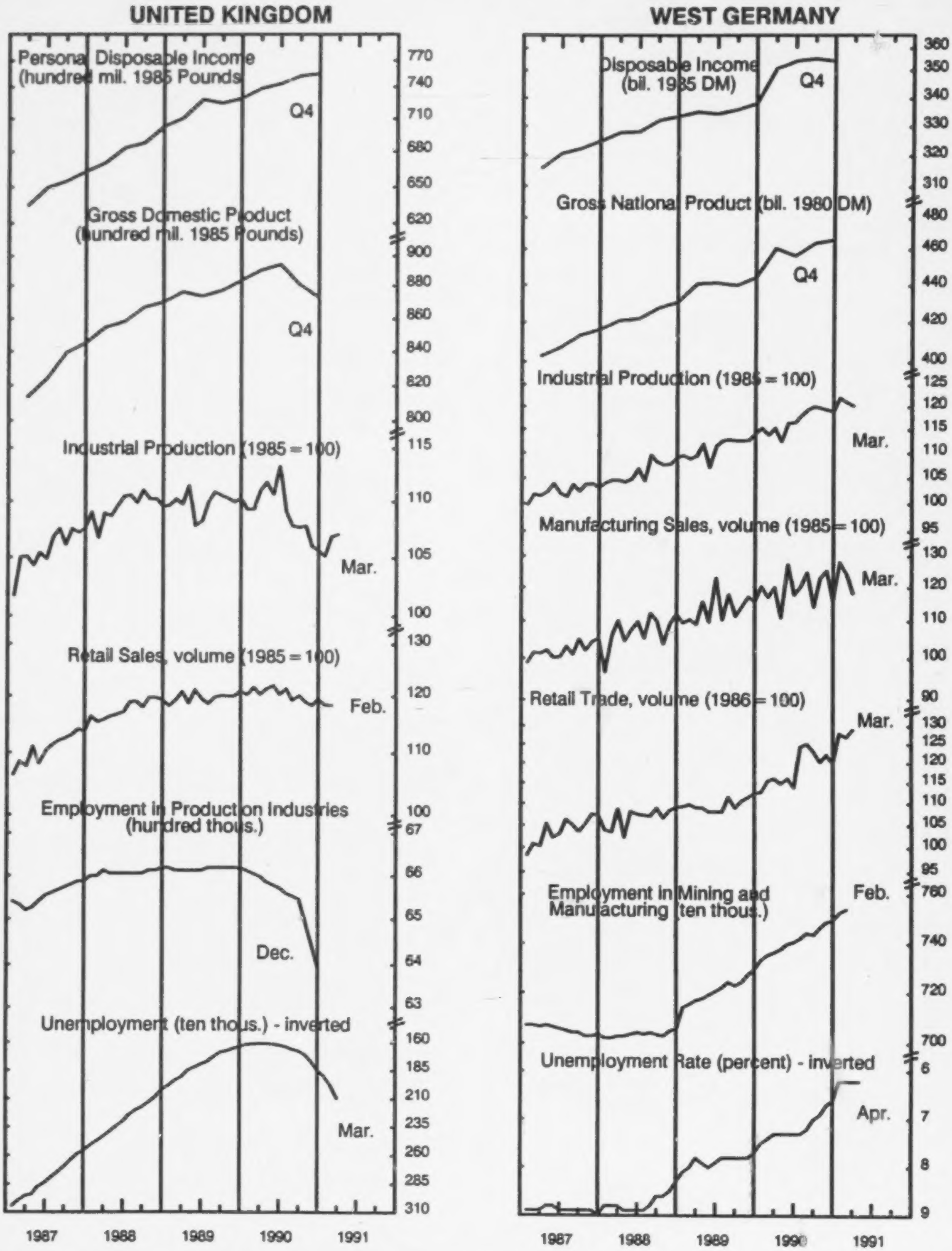
CANADA



*Note: All scales, except for the unemployment rate, are logarithmic.

Center for International Business Cycle Research

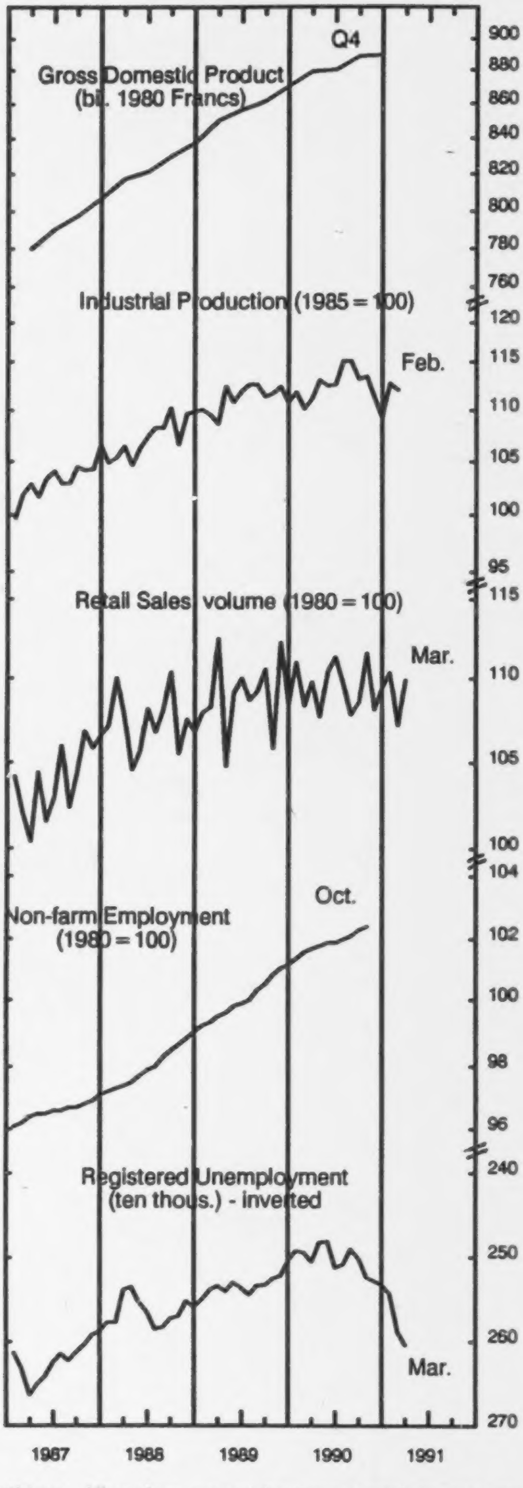
II. COINCIDENT INDICATORS*



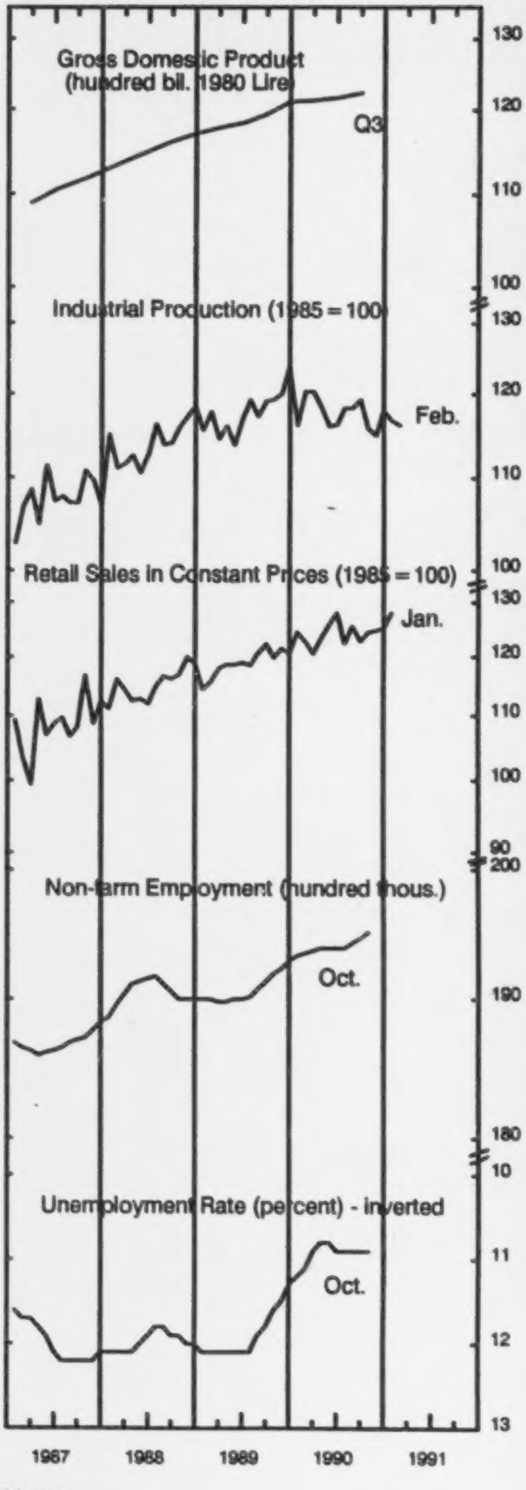
*Note: All scales, except for the unemployment rate, are logarithmic.

II. COINCIDENT INDICATORS*

FRANCE



ITALY

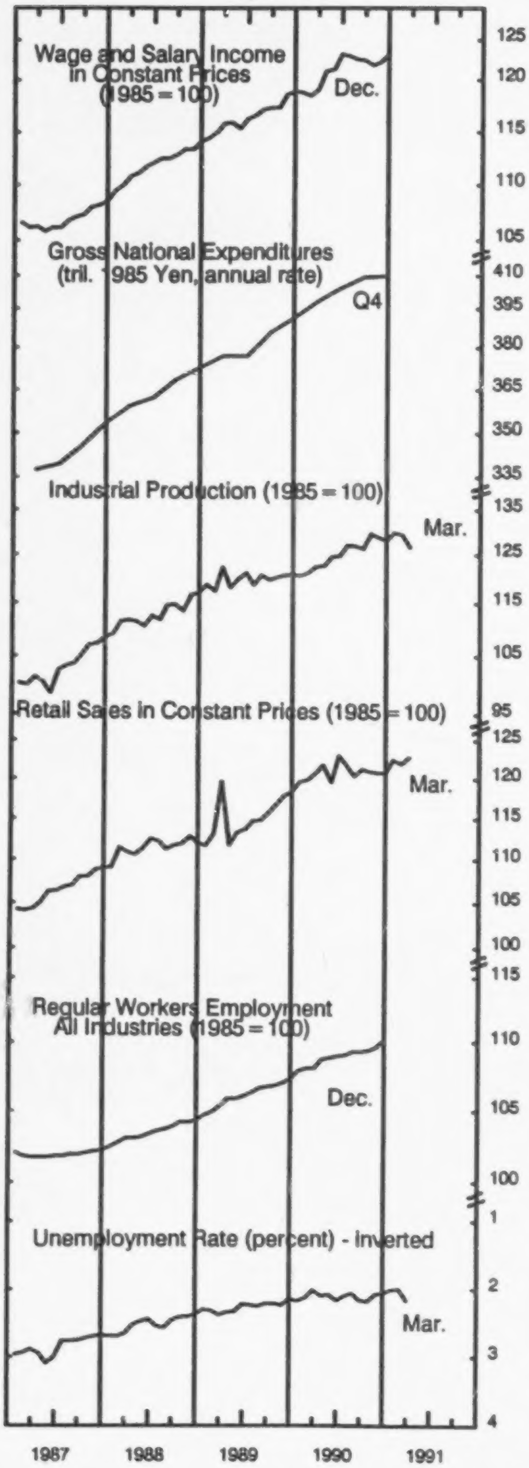


*Note: All scales, except for the unemployment rate, are logarithmic.

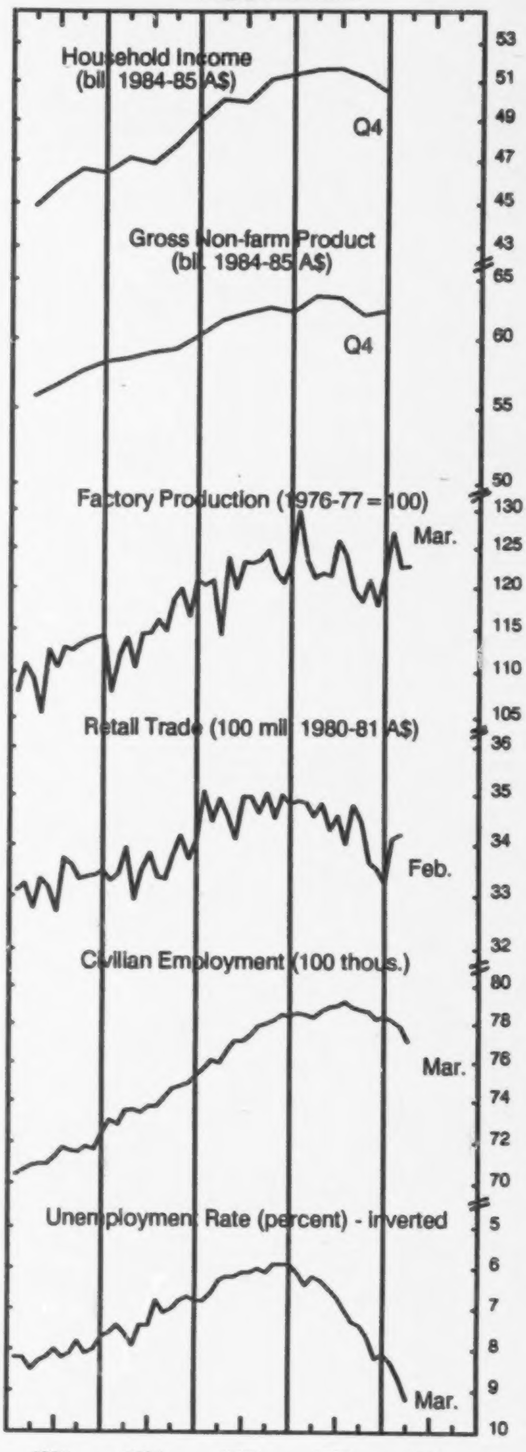
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

JAPAN



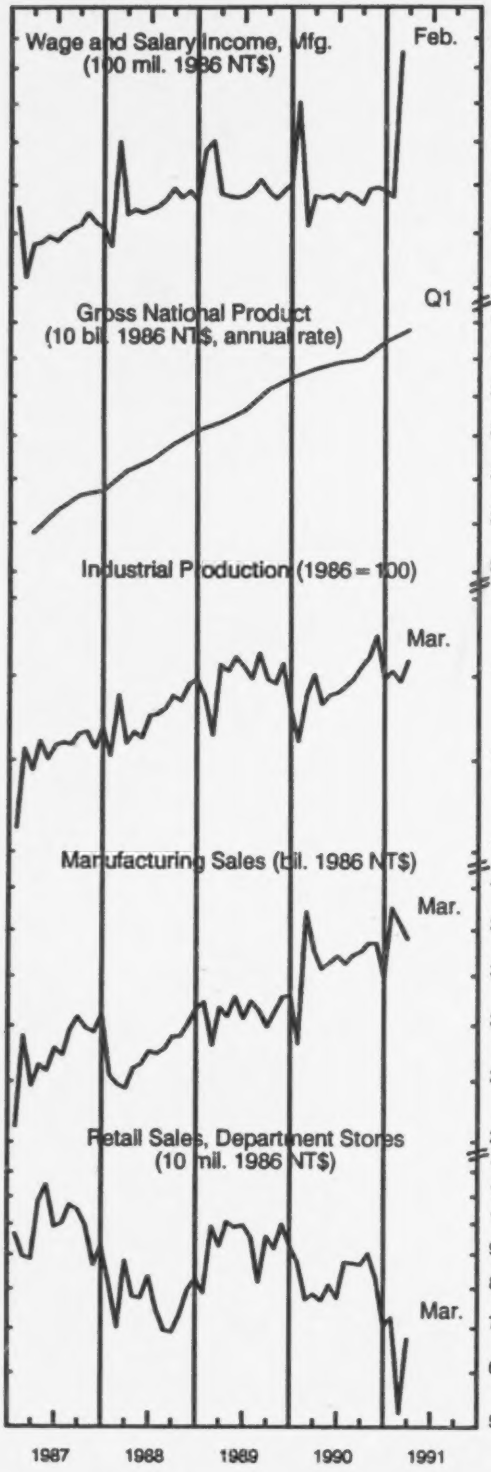
AUSTRALIA

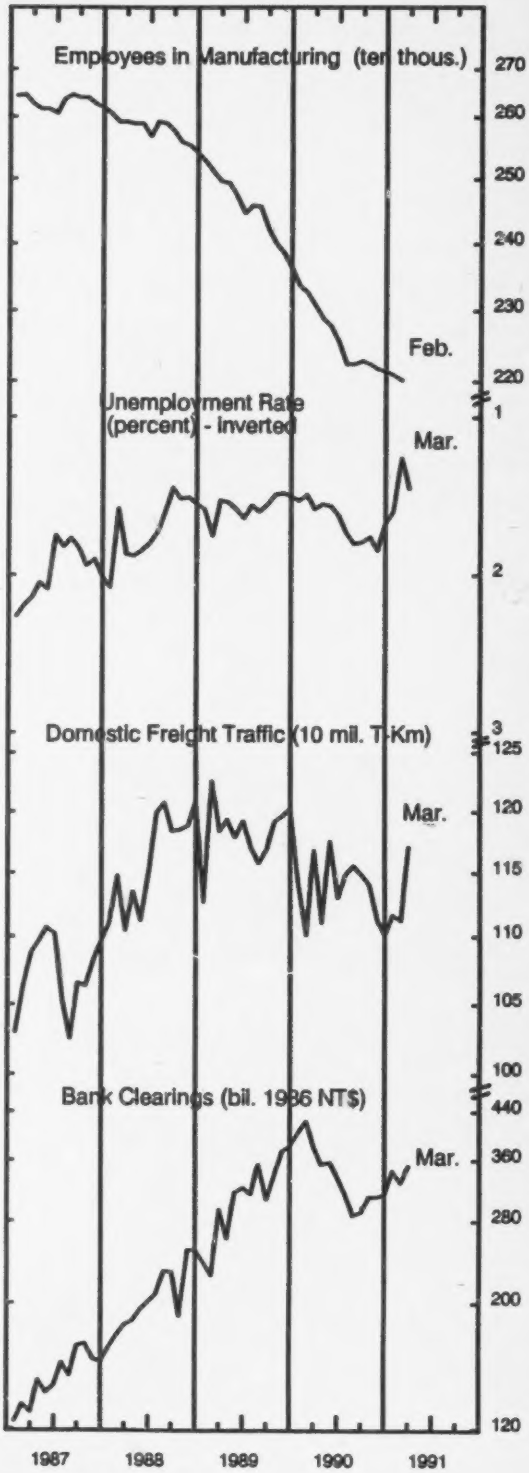


*Note: All scales, except for the unemployment rate, are logarithmic.

Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



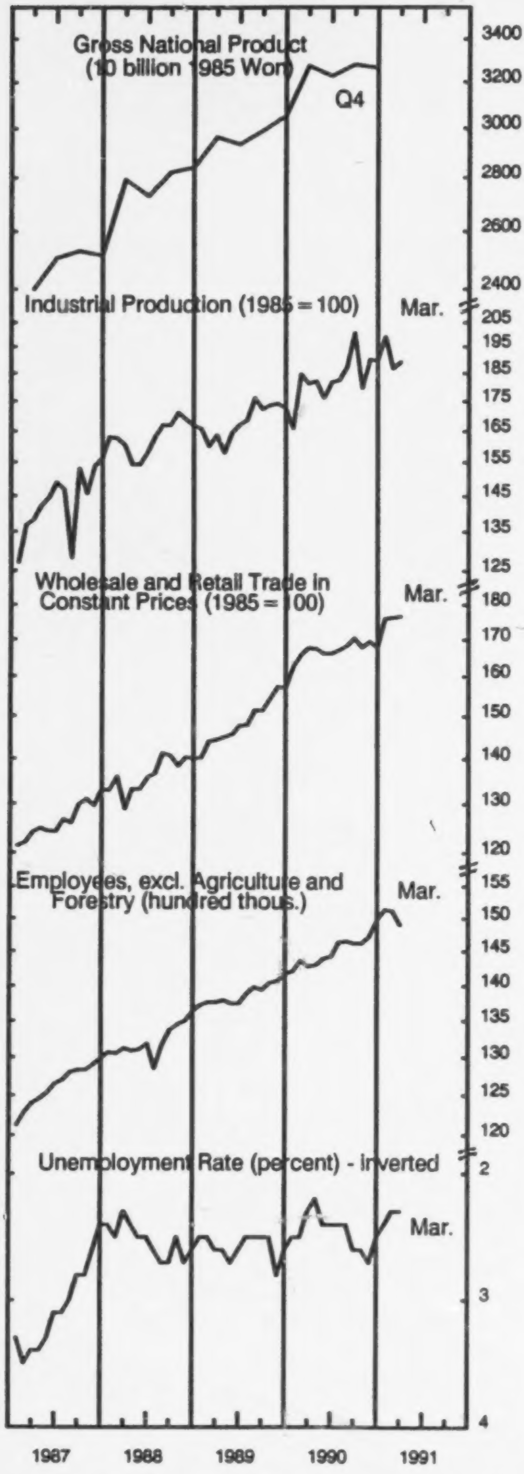


*Note: All scales, except for the unemployment rate, are logarithmic.

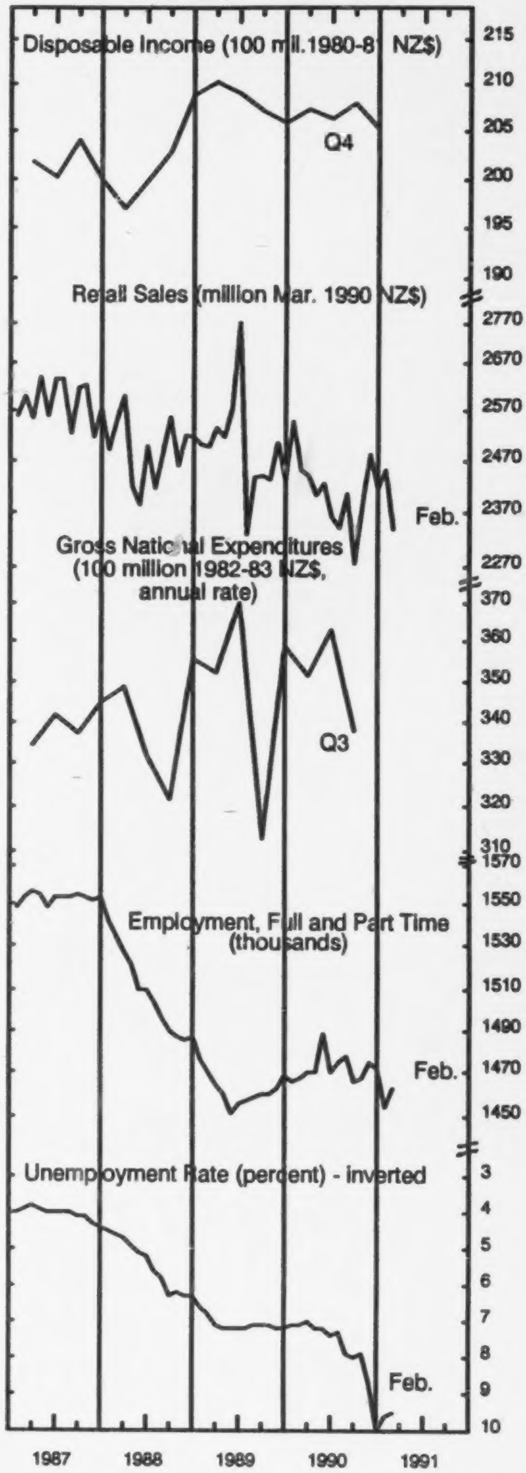
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

KOREA, R.O.K.



NEW ZEALAND



*Note: All scales, except for the unemployment rate, are logarithmic.

Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES   MAY 1990 - APRIL 1991

UNITED STATES, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	1.0	0.5	-0.5	0.5	0.0	-1.6	-1.1	1.1	-1.6	-0.5	-1.1	0.5
AVG. WEEKLY INITIAL CLAIMS-INV.	0.5	-0.3	-0.1	-0.8	-1.1	-1.5	-1.4	0.2	0.5	-1.4	-1.4	1.1
NET BUSINESS FORMATION	-1.4	-0.4	-0.9	-0.3	-0.9	-1.2	-0.9	-0.8	2.2	2.3	-2.7	
NEW ORDERS, CONSUMER GOODS&MATS.	1.0	-0.6	-0.4	1.0	-1.5	0.3	-2.1	-1.9	0.3	0.3	-1.7	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.0	-0.4	1.5	-2.0	2.1	0.2	-1.6	1.5	-0.4	-0.5	-0.9	
NEW BUILDING PERMITS, HOUSING	-0.8	0.8	-0.5	-0.6	-1.1	-1.5	-0.3	-1.4	-1.1	1.6	0.6	
CHANGE IN BUSINESS INVENTORIES	1.1	-0.4	-0.4	-0.4	-2.9	-2.9	-2.9	0.5	0.5	0.5		
CHG. IN INDUST. MATERIALS PRICES	0.2	-0.7	-1.4	3.5	2.4	-1.0	-3.4	-2.5	-0.7	-2.2	-0.4	0.7
STOCK PRICE INDEX,500 S&P COM.	1.3	1.1	0.0	-3.2	-1.8	-1.0	1.0	1.6	-0.4	4.1	1.0	0.7
CORPORATE PROFITS AFTER TAXES	-0.3	1.5	1.5	1.4	-0.4	-0.4	-0.4					
RATIO, PRICE TO UNIT LABOR COST	0.0	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3					
CHG. IN CONSUMER INSTALL. CREDIT	0.3	-0.5	0.9	-0.8	0.3	-1.0	0.6	-1.3	-0.5	1.1	-0.4	
AVERAGE WEIGHTED CHANGES	0.3	0.0	0.0	-0.1	-0.4	-1.0	-1.1	-0.3	-0.1	0.5	-0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.0	-0.1	-0.2	-0.7	-1.5	-1.6	-0.5	-0.2	0.8	-1.1	
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.2	0.1	0.0	-0.4	-1.3	-1.5	-0.2	0.1	1.0	-0.9	

UNITED STATES, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
PERSONAL INCOME	0.0	0.4	0.4	-0.8	-0.6	-1.7	0.4	1.0	-1.6	-0.2	0.4	
GROSS NATIONAL PRODUCT	0.1	0.3	0.3	0.3	-0.3	-0.3	-0.3	-0.6	-0.6	-0.6		
INDUSTRIAL PRODUCTION	0.6	0.7	0.3	0.1	0.1	-0.7	-1.6	-1.1	-0.6	-0.9	-0.4	
MANUFACTURING AND TRADE SALES	0.9	0.6	-0.6	1.2	-1.8	-0.2	-1.6	-2.1	-0.9	0.7		
EMPLOYEES ON NONFARM PAYROLLS	1.2	0.6	-0.3	-0.4	0.0	-0.5	-0.8	-0.5	-0.5	-0.8	-0.7	-0.4
UNEMPLOYMENT RATE - INVERTED	0.0	0.6	-1.1	-1.1	0.0	0.0	-1.0	-1.0	-0.5	-1.4	-1.8	1.3
AVERAGE WEIGHTED CHANGES	0.5	0.5	-0.2	-0.1	-0.4	-0.6	-0.8	-0.7	-0.8	-0.5	-0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.5	-0.2	-0.1	-0.4	-0.6	-0.8	-0.7	-0.8	-0.5	-0.6	
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.4	-0.3	-0.2	-0.5	-0.7	-0.9	-0.8	-1.0	-0.6	-0.7	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	41.1	41.0	41.0	41.1	41.0	41.1	41.1	41.0	41.1	41.2	41.2	41.0	41.1
1989	41.1	41.1	41.0	41.1	41.0	41.0	41.0	41.0	40.9	40.8	40.7	40.6	40.9
1990	40.7	40.8	40.8	40.7	40.9	41.0	40.9	41.0	41.0	40.7	40.5	40.7	40.8
1991	40.4	40.3	40.1	40.2	...	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	348.0	314.0	303.0	299.0	305.0	294.0	321.0	298.0	290.0	290.0	297.0	301.0	305.0
1989	296.0	303.0	318.0	299.0	312.0	328.0	338.0	316.0	320.0	357.0	343.0	354.0	323.7
1990	363.0	353.0	346.0	356.0	346.0	351.0	352.0	368.0	391.0	425.0	459.0	455.0	380.4
1991	442.0	476.0	512.0	483.0	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	124.0	124.1	125.4	122.7	124.3	123.7	123.3	124.5	124.2	124.6	123.2	125.5	124.1
1989	125.5	125.9	126.5	125.8	125.4	125.6	124.6	123.2	123.0	123.3	123.7	124.6	124.8
1990	125.9	125.1	124.7	123.3	121.6	121.1	120.0	119.7	118.6	117.2	116.1	115.2	120.7
1991	117.7	120.4	117.2	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	90.7	91.5	91.0	90.3	95.2	92.6	93.2	92.5	94.4	93.2	94.4	99.8	93.2
1989	97.7	95.9	92.0	95.3	93.0	93.1	89.3	94.7	95.0	92.9	95.0	93.1	93.9
1990	89.0	91.6	95.0	93.6	96.4	94.7	93.6	96.3	92.3	93.1	87.7	83.1	92.2
1991	84.0	84.7	80.7	...	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	40.8	41.6	38.2	40.5	38.1	41.1	42.2	46.3	40.9	40.4	41.6	44.9	41.4
1989	46.9	43.0	44.5	46.1	44.0	46.3	47.5	44.5	46.4	43.7	46.2	51.6	45.9
1990	46.5	43.5	47.9	43.6	43.6	42.6	46.7	41.2	46.9	47.4	42.9	47.0	45.0
1991	45.9	44.4	42.1	...	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.2	114.7	121.6	114.0	115.2	118.4	114.8	116.4	114.5	120.9	120.3	119.7	115.8
1989	116.0	110.7	100.2	108.1	107.8	105.5	102.2	106.4	104.5	108.6	108.8	112.9	107.6
1990	138.7	103.4	98.2	88.4	84.9	88.4	86.3	83.7	79.1	73.4	72.2	67.3	88.7
1991	63.6	68.8	71.1	...	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	36.8	31.0	26.3	21.6	16.9	22.1	27.4	32.6	26.4	20.2	14.0	18.0	24.4
1989	22.1	26.1	25.9	25.7	25.5	25.2	24.9	24.6	22.7	20.8	18.9	11.9	22.9
1990	4.8	-2.2	1.7	5.6	9.5	7.9	6.3	4.7	-5.7	-16.0	-26.4	-24.5	-2.9
1991	-22.6	-20.7	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	4.2	1.7
1989	7.7	5.9	8.8	10.0	8.0	5.4	4.4	2.8	6.4	8.1	3.3	-3.0	5.6
1990	-3.2	-4.8	-1.9	-1.0	-0.6	-2.0	-4.6	2.0	6.5	4.6	-1.7	-6.4	-1.1
1991	-7.7	-11.8	-12.5	-11.1	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	276.5	265.8
1989	285.4	294.0	292.7	302.2	313.9	323.7	331.9	346.6	347.3	347.4	340.2	348.6	322.8
1990	340.0	330.4	338.5	338.2	350.2	360.4	359.9	330.7	315.4	307.0	315.3	328.7	334.6
1991	325.5	362.3	372.3	379.7	...	...	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	148.6	152.8	154.7	156.7	158.6	159.2	159.8	160.4	161.5	162.7	163.8	162.3	158.4
1989	160.9	159.4	154.7	150.1	145.4	141.7	137.9	134.2	134.5	134.9	135.2	134.6	143.6
1990	134.0	133.4	132.6	131.9	131.1	134.7	138.2	141.8	140.7	139.6	138.5	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1982-100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.9	104.2	104.1	103.9	103.8	103.9	103.9	104.0	104.2	104.4	104.6	104.3	104.1
1989	104.1	103.8	104.0	104.2	104.4	104.4	104.4	104.4	104.3	104.3	104.2	104.0	104.2
1990	103.9	103.7	103.7	103.7	103.7	103.7	103.6	103.6	103.5	103.5	103.4	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	67.5	39.9	47.7	42.1	44.0	56.7	28.1	57.8	27.4	43.5	60.8	49.2	47.0
1989	37.8	26.5	23.4	41.1	42.0	26.1	25.1	37.7	22.0	57.0	28.1	30.2	33.1
1990	26.7	39.1	11.4	11.0	17.0	8.1	23.5	10.6	16.4	-1.1	9.4	-12.5	13.3
1991	-20.3	-1.9	-8.9	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1991	10.0	10.0	9.0	4.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.6	110.3	110.6	110.0	109.8	111.0	110.6	111.5	111.2	111.4	111.2	112.0	110.8
1989	112.3	111.7	111.2	112.1	111.6	111.2	110.6	110.8	110.8	110.7	110.2	109.7	111.1
1990	109.3	108.0	108.5	107.8	108.2	108.3	108.2	107.9	107.2	105.6	103.9	103.4	107.2
1991	103.3	104.1	102.9	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	132.8	133.9	134.5	134.1	134.1	135.9	135.6	137.1	137.0	137.5	137.5	138.9	135.7
1989	139.5	139.1	138.8	140.2	139.8	139.6	139.2	139.8	140.1	140.2	139.8	139.5	139.6
1990	139.3	137.9	138.8	138.2	139.1	139.4	139.6	139.6	139.0	137.2	135.2	134.9	138.2
1991	135.0	136.3	135.1	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	0.1	1.4	1.2	1.5	2.6	5.4	4.3	4.9	3.7	5.2	5.1	4.4
1989	5.8	3.0	2.6	4.0	3.4	1.0	-0.6	1.0	1.8	-0.1	0.0	-0.2
1990	0.3	-2.6	-1.7	-2.7	-1.1	0.0	0.4	2.4	0.2	-1.5	-5.4	-6.4
1991	-6.5	-4.6	-5.6	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.9	3.4	3.5	2.2	1.7	3.8	2.9	4.6	4.0	4.3	3.8	5.1
1989	5.2	3.8	2.8	4.3	3.0	2.0	1.0	1.4	1.5	1.3	0.6	-0.2
1990	-0.4	-2.2	-0.9	-1.7	-0.4	0.2	0.5	0.4	-0.4	-2.7	-4.9	-4.8
1991	-4.3	-2.0	-3.5	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.5	5.5	5.1	3.9	3.2	4.0	3.2	3.8	3.4	3.5	3.2	4.0
1989	4.3	3.7	3.3	4.0	3.4	2.8	2.1	2.2	2.2	1.9	1.3	0.8
1990	0.5	-0.7	-0.2	-0.8	-0.4	-0.1	0.0	0.1	-0.4	-1.6	-2.9	-3.1
1991	-3.1	-2.1	-3.0	...	...	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3213.7	3233.6	3255.7	3257.0	3263.6	3274.5	3293.3	3291.3	3292.8	3327.6	3301.5	3317.0	3276.8
1989	3345.4	3366.4	3381.8	3376.7	3361.7	3368.6	3380.6	3381.0	3380.5	3382.3	3388.9	3404.0	3376.5
1990	3394.9	3404.2	3413.6	3415.8	3415.7	3422.3	3428.5	3414.9	3404.2	3375.9	3383.2	3400.2	3406.1
1991	3372.9	3369.5	3375.5	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3953.7	3970.2	3982.1	3993.9	4005.8	4014.6	4023.3	4032.1	4041.2	4050.2	4059.3	4071.4	4016.5
1989	4083.6	4095.7	4101.2	4106.7	4112.2	4118.0	4123.9	4129.7	4130.9	4132.0	4133.2	4139.0	4117.2
1990	4144.8	4150.6	4152.1	4153.6	4155.1	4160.1	4165.0	4170.0	4164.5	4158.9	4153.4	4143.6	4156.0
1991	4133.7	4123.9	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1987=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.5	103.5	103.9	104.3	104.8	105.0	106.1	106.4	106.2	106.5	106.9	107.4	105.4
1989	107.7	107.6	107.7	108.6	108.3	108.4	107.8	108.2	108.2	107.7	108.1	108.6	108.1
1990	107.5	108.5	108.9	108.8	109.4	110.1	110.4	110.5	110.6	109.9	108.3	107.2	109.2
1991	106.6	105.7	105.3	...	...	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	45418.3	45668.4	46298.6	46211.4	46347.8	46777.7	46519.9	46748.7	46592.7	47217.0	47263.4	47625.1	46557.4
1989	47757.4	47173.8	47049.2	47821.1	47616.5	47516.9	47082.4	48560.3	48135.5	47740.1	47920.4	47858.0	47685.9
1990	47421.4	47996.0	48299.6	47866.9	48319.9	48597.3	48280.1	48877.8	47987.5	47869.1	47102.4	46119.8	47894.8
1991	45720.6	46065.7	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	10392.4	10435.6	10462.6	10486.0	10505.2	10548.9	10573.5	10590.2	10617.8	10645.8	10676.8	10707.1	10553.5
1989	10743.0	10764.8	10781.1	10798.8	10813.5	10836.4	10849.0	10862.8	10886.8	10898.0	10924.5	10938.3	10841.4
1990	10965.4	10995.8	11012.2	11017.7	11061.7	11082.9	11074.0	11061.3	11061.2	11043.2	11016.5	11000.4	11032.7
1991	10981.3	10952.7	10928.6	10916.2	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	5.6	5.6	5.6	5.4	5.5	5.4	5.4	5.5	5.3	5.3	5.2	5.2	5.4
1989	5.3	5.1	5.0	5.2	5.1	5.3	5.2	5.2	5.2	5.2	5.2	5.2	5.2
1990	5.2	5.2	5.2	5.3	5.3	5.2	5.4	5.6	5.6	5.6	5.8	6.0	5.4
1991	6.1	6.4	6.8	6.5	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	4.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	136.5	137.4	138.4	139.1	139.5	140.5	141.2	141.4	141.9	143.1	143.3	144.2	140.5
1989	145.0	145.6	146.1	146.5	146.5	146.5	146.6	147.7	147.6	147.4	147.9	148.4	146.8
1990	148.0	149.0	149.5	149.2	149.9	150.7	150.4	150.3	149.6	148.8	147.6	146.6	149.1
1991	145.5	144.8	143.9	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	121.5	122.1	122.9	123.3	123.5	124.2	124.7	124.7	125.0	125.9	125.9	126.5	124.2
1989	127.1	127.4	127.7	127.9	127.7	127.6	127.5	128.2	128.1	127.7	128.0	128.2	127.8
1990	127.8	128.4	128.7	128.3	128.7	129.2	128.8	128.5	127.8	126.9	125.8	124.8	127.8
1991	123.6	122.8	121.9	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.1	6.6	7.0	5.5	5.7	4.8	5.3	4.3	3.4	4.2	3.9	3.7
1989	3.9	4.4	4.4	3.3	2.9	1.7	0.7	1.3	0.5	-0.3	0.4	1.0
1990	0.4	0.3	1.0	0.9	1.2	1.5	1.6	0.2	-1.4	-2.1	-4.5	-6.8
1991	-7.9	-8.6	-9.0	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.1	6.4	6.0	5.5	5.6	5.4	4.6	4.1	4.7	4.0	4.2
1989	4.4	4.1	3.9	3.6	2.7	2.0	1.5	2.2	1.5	0.6	0.7	0.9
1990	0.0	0.9	1.1	0.4	1.0	1.6	0.8	0.3	-0.8	-2.0	-3.6	-4.8
1991	-5.9	-6.6	-7.2	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.5	5.7	5.9	5.8	5.5	5.5	5.4	5.0	4.7	4.9	4.4	4.4
1989	4.4	4.2	4.0	3.8	3.2	2.7	2.3	2.5	2.0	1.5	1.4	1.3
1990	0.8	1.1	1.1	0.7	0.8	1.1	0.8	0.5	-0.1	-0.9	-1.8	-2.7
1991	-3.7	-4.3	-5.0	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES MAY 1990 - APRIL 1991

CANADA, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	0.0	1.3	-1.3	1.7	-1.7	-0.4	-0.9	0.0	-2.2	-0.4		
INITIAL CLAIMS,UNEMPL. INS.-INV.	-1.4	1.3	-0.8	0.0	0.8	-2.7	0.0	0.9	-0.7	-0.7		
NEW ORDERS, CONSUMER GOODS	-0.6	-0.1	0.2	0.9	0.6	1.1	-0.2	0.1	-0.9	0.0		
NEW ORDERS,MACHINERY & EQUIPMENT	0.8	-0.5	-0.1	0.4	-0.7	0.4	0.5	-1.7	1.2	-0.4		
NONRESIDENTIAL BUILDING PERMITS	-0.7	1.9	-1.5	-0.2	0.3	0.2	-0.4	-1.3	0.6	-0.8		
RESIDENTIAL BUILDING PERMITS	-0.9	-1.2	-0.8	-0.2	-0.9	1.2	-1.7	-1.9	-2.3	3.2		
CHG. IN NONFARM BUS. INVENTORIES	-2.1	-0.6	-0.6	-0.6	-1.2	-1.2	-1.2					
CHANGE IN INDUS. MATERIAL PRICES	1.1	-0.1	0.0	0.7	0.9	-1.3	-0.8	-0.9	-0.4	-0.1	-0.1	
STOCK PRICE INDEX	2.1	-0.3	0.1	-1.9	-1.7	-0.7	0.7	1.0	0.1	1.7	0.3	-0.2
CORPORATE PROFITS AFTER TAXES	-1.9	-0.1	-0.1	-0.1	-2.6	-2.7	-2.9					
RATIO, PRICE TO UNIT LABOR COST	0.5	0.0	0.5	-1.2	0.9	0.3	0.4	-1.6	2.8	-0.1		
CHG. IN CONSUMER CREDIT OUTSTD.	1.1	-1.2	3.6	0.4	-0.9	0.2	-3.0	-2.8	2.3	3.7		
AVERAGE WEIGHTED CHANGES	-0.2	0.0	-0.1	0.0	-0.5	-0.5	-0.8	-0.8	0.1	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.0	-0.1	0.0	-0.8	-0.7	-1.1	-1.2	0.1	0.9		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.2	0.1	0.2	-0.6	-0.5	-0.9	-1.0	0.3	1.1		

CANADA, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
PERSONAL INCOME	0.9	0.0	0.0	0.0	-0.7	-0.7	-0.7					
GROSS DOMESTIC PRODUCT	-0.2	-0.2	-0.2	-0.2	-0.7	-0.7	-0.7					
INDUSTRIAL PRODUCTION	0.6	-0.1	0.4	-1.1	-1.6	-0.1	-1.7	-1.2	-0.2	-0.8		
RETAIL SALES	-0.3	-0.2	0.2	0.0	-0.7	-0.7	-0.8	0.2	-6.7	1.0		
NONFARM EMPLOYMENT	-0.6	-0.3	0.2	-0.8	0.8	-0.8	-1.6	-0.9	-1.9	-1.1	-0.3	0.8
UNEMPLOYMENT RATE - INVERTED	-1.5	0.4	-1.5	-1.4	-0.3	-1.3	-0.6	-0.6	-1.2	-1.5	-0.8	0.8
AVERAGE WEIGHTED CHANGES	-0.2	-0.1	-0.2	-0.6	-0.6	-0.7	-1.0	-0.6	-2.5	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.0	-0.1	-0.5	-0.4	-0.6	-0.8	-0.5	-2.0	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.0	-0.1	-0.4	-0.4	-0.5	-0.8	-0.5	-1.9	-0.5		

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	38.8	38.6	38.7	38.9	38.7	38.7	38.8	38.9	38.8	38.8	38.9	38.9	38.8
1989	38.7	38.8	38.3	38.6	38.4	38.7	38.6	38.7	38.7	38.6	38.5	38.7	38.6
1990	38.3	38.2	38.4	38.2	38.2	38.5	38.2	38.6	38.2	38.1	37.9	37.9	38.2
1991	37.4	37.3	...	...	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	233.0	279.0	280.8	258.6	273.8	275.9	267.2	287.8	269.5	259.9	284.1	275.3	270.4
1989	257.0	265.9	263.9	268.6	272.8	261.1	260.0	272.4	250.1	279.0	279.7	281.0	267.6
1990	295.8	280.2	284.3	282.3	315.5	286.1	303.4	303.3	284.2	350.1	351.0	326.9	305.3
1991	345.1	363.1	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6485.5	6411.9	6442.5	6373.0	6266.0	6339.8	6251.9	6246.7	6299.0	6272.4	6206.4	6222.1	6318.1
1989	6072.7	6225.9	6333.0	6379.7	6369.3	6190.6	6358.2	6366.7	6421.0	6500.7	6438.3	6479.9	6344.7
1990	6304.1	6382.7	6482.0	6458.8	6383.6	6372.0	6398.8	6515.8	6599.3	6747.3	6724.0	6740.5	6509.1
1991	6624.5	6625.2	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2396.0	2573.1	5684.1	2137.3	3070.5	2442.8	2781.1	2707.8	2393.5	2361.6	2889.4	2258.6	2808.0
1989	2823.8	2638.6	2549.0	2416.1	2288.8	2431.7	2832.6	2440.5	2311.6	2779.0	2387.1	2302.9	2516.8
1990	2489.6	2072.2	1967.8	2301.5	2620.4	2393.1	2343.6	2490.0	2215.5	2382.2	2585.6	1950.5	2317.7
1991	2390.0	2243.5	...	...	...	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	10421.7	11347.4	9653.1	9802.6	12997.5	10261.7	10731.6	9428.7	10490.0	10866.6	10720.8	11429.8	10679.3
1989	14436.4	13328.4	14528.1	11297.3	11182.3	11381.9	11687.9	14971.6	12850.0	11591.1	10649.6	11696.4	12466.7
1990	10515.0	10106.8	11290.5	9759.9	8922.3	11628.4	9439.1	9156.1	9492.8	9710.3	9237.0	7772.8	9752.6
1991	8459.1	7597.0	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	19471.0	18920.0	19491.0	19453.0	19996.0	21174.0	19788.0	19893.0	19905.0	17638.0	18331.0	20071.0	19510.9
1989	18079.0	17833.0	17293.0	18435.0	17859.0	17904.0	19821.0	18301.0	18052.0	18611.0	19184.0	19664.0	18419.7
1990	20843.0	20102.0	17720.0	16501.0	15274.0	13741.0	12803.0	12583.0	11696.0	12927.0	11199.0	9549.0	14578.2
1991	7842.0	10336.0	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6909.3	6620.0	5132.0	3644.0	2156.0	2398.7	2641.3	2884.0	2126.7	1369.3	612.0	-85.3	3034.0
1989	-782.7	-1480.0	354.7	2189.3	4024.0	4154.7	4285.3	4416.0	4266.7	4117.3	3968.0	2925.3	2703.2
1990	1882.7	840.0	-445.3	-1730.7	-3016.0	-3397.3	-3778.7	-4160.0	-4893.3	-5626.7	-6360.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	14.1	10.1	10.9	12.5	12.0	10.8	9.6	8.6	7.1	6.0	7.2	6.5	9.6
1989	6.9	5.4	5.0	2.6	0.6	-0.5	-1.5	-1.6	-2.9	-4.1	-5.1	-7.1	-0.2
1990	-7.7	-5.5	-4.4	-4.2	-2.2	-2.4	-2.4	-1.1	0.5	-1.9	-3.4	-5.1	-3.3
1991	-5.9	-6.0	-6.2	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	3390.0	3292.7
1989	3616.6	3572.1	3578.2	3627.9	3707.4	3760.9	3970.7	4010.2	3943.0	3918.6	3942.8	3969.8	3801.5
1990	3704.4	3686.7	3639.5	3336.1	3582.0	3543.9	3561.1	3346.2	3159.4	3081.3	3151.0	3256.7	3420.7
1991	3272.9	3462.4	3495.7	3468.8	...	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	40694.3	41765.0	40356.7	38948.3	37540.0	38477.7	39415.3	40353.0	40766.0	41179.0	41592.0	39483.0	40047.5
1989	37374.0	35265.0	34233.3	33201.7	32170.0	31841.0	31512.0	31183.0	30324.0	29465.0	28606.0	27366.7	31878.5
1990	26127.3	24888.0	24096.0	23304.0	22512.0	22460.7	22409.3	22358.0	21348.3	20338.7	19329.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1986-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	98.9	99.6	99.1	98.6	98.8	99.0	97.8	99.1	98.4	97.5	98.0	98.0	98.6
1989	97.3	96.3	97.4	96.9	97.3	96.3	95.5	94.5	94.2	93.3	93.8	92.9	95.5
1990	94.2	96.0	95.0	93.9	94.5	94.5	95.1	93.7	94.7	95.1	95.6	93.7	94.7
1991	96.9	96.8	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	612.0	763.0	926.0	1006.0	596.0	1104.0	573.0	883.0	797.0	466.0	-426.0	325.0	706.4
1989	834.0	390.0	703.0	439.0	878.0	868.0	592.0	464.0	869.0	552.0	434.0	972.0	666.2
1990	455.0	534.0	932.0	-18.0	158.0	-32.0	563.0	629.0	473.0	509.0	21.0	-433.0	315.9
1991	-49.0	565.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1991	10.0	10.0	2.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	106.2	106.0	106.3	105.4	104.6	105.2	104.7	105.0	104.8	104.1	104.2	103.7	105.0
1989	103.9	102.7	103.1	102.9	103.1	103.1	103.3	103.0	102.9	102.2	101.6	101.5	102.8
1990	100.0	99.8	99.6	97.8	97.5	97.6	97.5	97.4	96.7	96.1	95.0	93.9	97.4
1991	93.9	94.8	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	124.7	124.8	125.3	124.4	123.8	124.6	124.3	124.8	124.8	124.3	124.6	124.2	124.5
1989	124.6	123.5	124.1	124.1	124.6	124.7	125.2	125.1	125.2	124.6	124.1	124.2	124.5
1990	122.6	122.5	122.5	120.4	120.4	120.6	120.7	120.9	120.2	119.6	118.5	117.3	120.5
1991	117.6	118.9	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.5	6.3	4.1	4.3	0.9	2.3	-0.6	0.1	-0.8	-0.2	1.3	-0.6
1989	0.5	-2.1	-1.0	-0.3	0.1	0.8	1.0	2.7	1.8	0.7	-0.8	-0.9
1990	-4.1	-4.2	-4.4	-6.5	-5.9	-5.7	-3.0	-2.5	-3.6	-1.4	-3.1	-5.4
1991	-5.1	-3.3	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.2	5.3	5.3	3.1	1.5	2.3	1.4	1.7	1.2	0.2	0.3	-0.3
1989	0.1	-1.6	-0.4	-0.3	0.4	0.5	1.2	1.0	1.1	0.0	-0.7	-0.5
1990	-2.8	-2.7	-2.7	-5.4	-5.1	-4.2	-3.6	-2.7	-3.3	-3.5	-4.6	-5.7
1991	-4.4	-1.9	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.8	5.5	5.4	4.2	3.1	3.2	2.5	2.4	2.0	1.2	1.2	0.7
1989	0.8	-0.4	0.0	-0.2	0.1	0.2	0.5	0.6	0.7	0.2	-0.2	-0.2
1990	-1.5	-1.6	-1.7	-3.3	-3.3	-3.1	-2.9	-2.7	-3.1	-3.4	-4.0	-4.7
1991	-4.2	-2.9	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX-   CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	45469.4	45811.8	45985.8	46159.7	46333.7	46634.2	46934.7	47235.2	47384.8	47534.4	47684.0	47797.3	46747.1
1989	47910.7	48024.0	48187.9	48351.9	48515.8	48562.1	48608.3	48654.6	48804.8	48955.0	49105.2	49248.3	48577.3
1990	49391.4	49534.5	49745.4	49956.2	50167.1	50171.8	50176.6	50181.3	50017.2	49853.1	49689.0	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	54120.7	54285.6	54442.3	54598.9	54755.6	54899.3	55043.1	55186.8	55280.1	55373.5	55466.8	55687.5	54928.3
1989	55908.1	56128.8	56192.3	56255.7	56319.2	56463.1	56606.9	56750.8	56855.2	56959.6	57064.0	57178.7	56556.8
1990	57293.3	57408.0	57364.4	57320.8	57277.2	57216.3	57155.3	57094.4	56902.1	56709.9	56517.6	...	...

INDUSTRIAL PRODUCTION, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.1	109.2	109.7	109.6	110.2	110.1	109.4	110.5	110.0	109.7	108.9	109.7	109.7
1989	109.3	109.9	109.9	110.4	110.6	110.2	109.9	110.0	109.9	108.6	109.1	109.4	109.8
1990	107.2	107.2	107.1	106.8	107.4	107.3	107.7	106.5	104.8	104.7	103.0	101.8	106.0
1991	101.6	100.8	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	13755.9	13620.9	14004.6	13756.6	13903.0	13847.0	13980.4	13917.6	14038.5	14012.8	13981.7	14277.9	13924.7
1989	14072.8	13939.7	13561.4	14084.9	13918.5	13831.8	13651.7	13699.9	13681.0	13555.7	13513.6	13532.9	13753.6
1990	13863.6	13663.4	13632.2	13450.0	13388.9	13349.6	13385.8	13386.9	13237.3	13082.0	12913.0	12964.3	13359.7
1991	11614.3	11813.2	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	11668.0	11718.0	11725.0	11738.0	11802.0	11779.0	11817.0	11822.0	11845.0	11862.0	11904.0	11936.0	11801.3
1989	12024.0	11985.0	12020.0	11959.0	12025.0	12058.0	12031.0	12092.0	12089.0	12110.0	12148.0	12150.0	12057.6
1990	12187.0	12194.0	12182.0	12205.0	12172.0	12159.0	12167.0	12126.0	12165.0	12123.0	12043.0	11999.0	12143.5
1991	11904.0	11847.0	11832.0	11871.0	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	7.9	7.7	7.8	7.7	7.7	7.7	7.9	8.0	7.8	7.9	7.7	7.5	7.8
1989	7.4	7.5	7.6	7.8	7.7	7.5	7.6	7.4	7.4	7.4	7.5	7.6	7.5
1990	7.7	7.6	7.2	7.3	7.7	7.6	8.0	8.4	8.5	8.9	9.1	9.3	8.1
1991	9.7	10.2	10.5	10.2	...	...	...	...	...	...	...	...	...

4.   COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1991	4.0	4.0	2.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	123.3	123.9	124.4	124.6	125.2	125.4	125.7	126.1	126.5	126.6	126.9	127.7	125.5
1989	128.1	128.1	128.0	128.3	128.7	128.9	128.7	129.2	129.3	129.3	129.6	129.8	128.8
1990	129.9	130.0	130.3	130.3	130.1	130.0	129.8	129.2	128.6	127.9	126.9	126.2	129.1
1991	123.7	123.2	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	126.9	127.5	128.1	128.3	129.0	129.2	129.6	130.0	130.5	130.6	130.9	131.8	129.4
1989	132.2	132.3	132.3	132.6	133.0	133.3	133.2	133.7	133.9	133.9	134.2	134.5	133.3
1990	134.6	134.8	135.2	135.2	135.0	135.0	134.8	134.2	133.7	133.0	131.9	131.3	134.1
1991	128.8	128.2	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.3	7.0	6.7	5.4	5.7	4.6	4.3	4.0	3.7	3.7	3.1	4.1
1989	4.2	3.5	2.8	3.1	3.2	2.3	1.4	2.1	2.5	1.9	1.8	1.7
1990	2.2	1.6	1.9	1.9	1.1	0.7	0.3	-0.8	-2.2	-3.2	-4.5	-5.3
1991	-8.8	-8.8	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.0	6.8	6.6	5.8	5.9	5.2	4.9	4.6	4.4	3.8	3.6	4.2
1989	4.1	3.6	2.9	2.9	3.0	2.9	2.2	2.6	2.4	1.9	2.0	2.0
1990	1.9	1.8	2.1	1.7	1.2	0.9	0.6	-0.5	-1.3	-2.2	-3.5	-4.1
1991	-7.2	-7.3	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.5	6.5	6.5	6.1	6.0	5.6	5.3	5.1	4.9	4.5	4.2	4.4
1989	4.2	3.8	3.4	3.3	3.2	3.1	2.6	2.7	2.6	2.3	2.3	2.2
1990	2.1	2.6	2.0	1.8	1.5	1.3	1.0	0.4	-0.2	-0.9	-1.8	-2.3
1991	-4.3	-4.8	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES MAY 1990 - APRIL 1991

UNITED KINGDOM, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	-0.8	0.5	0.0	0.5	0.8	-0.8	-1.1	0.0	-1.6	-2.5	0.3	
NEW COMPANIES REGISTERED	0.1	-0.6	0.1	-0.6	-1.0	2.7	-0.2	-5.0	2.9	0.1	1.5	0.1
BUSINESS FAILURES - INVERTED	-0.7	-1.6	-1.5	-1.4	-1.4	-1.3	-1.3					
NEW ORDERS, ENGINEERING INDUST.	-3.4	0.7	-0.5	-3.2	2.4	-0.4	-1.5	0.0	-4.8	4.3		
CONSTRUCTION NEW ORDERS	-5.9	2.3	-1.0	0.6	1.2	-0.9	-0.6	0.6	-2.8	1.5		
HOUSING STARTS	-1.3	0.4	-0.3	1.1	-0.7	1.2	-1.2	0.0	0.7	-1.6	1.4	
CHG IN STOCKS & WORK IN PROGRESS	-0.4	1.2	1.2	1.2	-0.4	-0.4	-0.4					
CHANGE IN BASIC MATERIALS PRICES	-1.0	-1.2	-0.7	0.8	1.9	-0.6	-0.3	1.7	0.0	-1.6	0.3	0.8
COMMON STOCK PRICE INDEX	0.4	1.8	-0.2	-2.1	-1.7	0.1	-0.1	0.8	-0.8	2.2	2.4	0.7
COMPANIES PROFITS LESS UK TAXES	-1.3	-1.4	-1.5	-1.5	-0.9	-0.9	-1.0					
RATIO, PRICE TO UNIT LABOR COST	0.4	-1.1	-1.1	-1.2	-2.0	-0.4	-2.1	0.1	1.6	-1.8	1.8	
INCREASE IN HIRE PURCHASE DEBT	3.2	-1.7	-1.6	0.7	2.6	0.2	-2.2	-1.7	-1.5	0.7	0.5	
AVERAGE WEIGHTED CHANGES	-0.9	-0.1	-0.6	-0.4	0.1	-0.1	-1.0	-0.4	-0.7	0.2	1.2	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.9	-0.1	-0.6	-0.4	0.1	-0.1	-1.0	-0.4	-0.7	0.1	1.1	
GNP TREND ADJUSTED INDEX CHANGES	-0.8	0.1	-0.5	-0.3	0.2	0.0	-0.9	-0.3	-0.6	0.3	1.2	

UNITED KINGDOM, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
PERSONAL DISPOSABLE INCOME	0.3	0.4	0.4	0.4	0.1	0.1	0.1					
GROSS DOMESTIC PRODUCT	0.3	-1.1	-1.1	-1.1	-0.7	-0.7	-0.7					
INDUSTRIAL PRODUCTION	-0.9	1.9	-3.2	-1.0	-0.1	0.1	-1.5	-0.2	-0.4	1.4	0.2	
RETAIL SALES	0.5	-1.2	0.7	-1.5	0.6	-0.9	-0.4	1.0	-0.8	-0.1		
EMPLOYMENT IN PRODUCTION INDUST.	-0.6	-0.6	-0.6	-0.6	-0.6	-3.7	-3.7	-3.7				
UNEMPLOYED - INVERTED	-0.1	-0.2	-0.4	-0.6	-0.4	-0.9	-1.4	-1.9	-1.1	-1.9	-2.4	
AVERAGE WEIGHTED CHANGES	-0.1	-0.1	-0.7	-0.7	-0.2	-1.0	-1.3	-1.2	-0.8	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.1	-0.5	-0.5	-0.1	-0.7	-0.9	-0.9	-0.6	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.1	-0.2	-0.3	0.1	-0.5	-0.7	-0.6	-0.4	0.1		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	101.1	100.7	100.9	100.8	101.0	100.8	101.1	100.9	100.8	101.2	101.1	101.2	101.0
1989	100.6	100.4	100.2	100.4	100.2	100.1	100.1	100.4	100.1	100.3	100.2	99.9	100.2
1990	100.4	100.6	100.4	100.6	100.3	100.5	100.5	100.7	101.0	100.7	100.3	100.3	100.5
1991	99.7	98.8	98.9	...	...	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6469.0	10321.0	13278.0	11834.0	13461.0	10091.0	9406.0	9893.0	9947.0	9828.0	12870.0	8819.0	10518.1
1989	9936.0	11948.0	14239.0	10413.0	13436.0	9471.0	9894.0	9309.0	9539.0	10655.0	10263.0	8392.0	10624.6
1990	9513.0	10366.0	12271.0	10310.0	10443.0	9902.0	9995.0	9497.0	8667.0	11073.0	10838.0	6833.0	9975.7
1991	8943.0	9029.0	10367.0	10508.0	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	693.0	710.0	727.0	720.0	692.1
1989	714.0	707.0	728.0	750.0	771.0	767.0	763.0	759.0	801.0	842.0	884.0	900.0	782.2
1990	915.0	931.0	962.0	993.0	1024.0	1097.0	1169.0	1242.0	1317.0	1391.0	1466.0	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	143.0	108.0	115.0	115.0	115.0	118.0	119.0	137.0	118.0	111.0	134.0	121.0	121.2
1989	166.0	125.0	126.0	145.0	115.0	120.0	126.0	137.0	121.0	131.0	128.0	122.0	130.2
1990	112.0	129.0	111.0	159.0	127.0	133.0	129.0	104.0	122.0	119.0	108.0	108.0	121.7
1991	78.0	104.0	...	...	...	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1985 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	201.0	222.0	241.0	199.0	205.0	222.0	215.0	195.0	222.0	261.0	242.0	230.0	221.2
1989	231.0	204.0	174.0	214.0	204.0	242.0	224.0	217.0	274.0	178.0	230.0	239.0	219.2
1990	259.0	273.0	213.0	392.0	195.0	253.0	226.0	242.0	276.0	248.0	231.0	248.0	254.7
1991	180.0	213.0	...	...	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	19.4	17.5	16.6	18.8	18.4	18.4	18.0	17.8	17.3	18.2	19.4	20.0	18.3
1989	18.1	18.2	13.2	15.4	14.8	14.2	13.2	13.0	12.7	13.3	11.6	10.7	14.0
1990	12.0	11.3	12.5	11.4	10.1	10.5	10.2	11.3	10.6	11.9	10.6	10.6	11.1
1991	11.3	9.7	11.1	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	317.3	241.0	117.0	-7.0	-131.0	289.3	709.7	1130.0	1582.0	2034.0	2486.0	2112.7	906.7
1989	1739.3	1366.0	1183.0	1000.0	817.0	817.0	817.0	817.0	293.3	-230.3	-754.0	-587.7	606.5
1990	-421.3	-255.0	-308.0	-361.0	-414.0	-252.0	-90.0	72.0	21.3	-29.3	-80.0	...	833156.8

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	3.6	1.9	1.0	4.1	8.8	3.7
1989	10.7	5.7	5.8	7.6	7.8	6.7	2.3	1.6	3.0	2.7	4.7	7.4	5.5
1990	6.1	0.5	1.0	-0.1	-2.2	-4.6	-6.0	-4.3	-0.4	-1.7	-2.3	1.1	-1.1
1991	1.1	-2.2	-1.5	0.1	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 500 INDUSTRIALS, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	347.4	345.4	357.4	353.9	353.4	364.8	369.1	365.5	351.0	365.6	362.0	348.1	357.0
1989	372.7	405.5	413.9	411.2	425.1	428.1	445.8	463.1	465.3	428.4	424.5	448.3	427.7
1990	452.1	437.3	426.7	415.2	421.7	449.8	446.4	414.5	390.8	391.8	389.9	400.8	419.8
1991	390.3	421.7	458.1	469.8	...	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1965 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	11362.7	11488.0	11398.3	11308.7	11219.0	11399.3	11579.7	11760.0	12108.7	12457.3	12806.0	12559.3	11787.2
1989	12312.7	12066.0	11881.0	11696.0	11511.0	10927.7	10344.3	9761.0	9763.0	9765.0	9767.0	10265.7	10838.4
1990	10764.3	11263.0	10983.0	10703.0	10423.0	10132.0	9841.0	9550.0	9375.0	9200.0	9025.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	104.8	102.5	103.0	101.8	103.6	104.2	105.6	105.5	106.2	105.9	105.1	104.0	104.3
1989	106.7	106.4	105.8	104.9	104.8	104.7	105.0	105.2	103.9	103.9	103.3	103.3	104.8
1990	103.6	103.2	103.6	104.2	104.5	103.6	102.7	101.7	100.1	99.8	98.1	98.2	101.9
1991	99.5	98.1	99.5	...	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	170.0	200.0	250.0	199.0	230.0	270.0	216.0	292.0	152.0	99.0	143.0	162.0	198.6
1989	207.0	91.0	237.0	180.0	248.0	98.0	165.0	162.0	94.0	102.0	118.0	-1.0	141.7
1990	275.0	154.0	77.0	86.0	172.0	127.0	84.0	102.0	171.0	175.0	118.0	72.0	134.4
1991	31.0	50.0	62.0	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0
1991	9.0	9.0	7.0	3.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.8	107.1	107.5	107.0	107.4	107.9	108.5	108.9	108.6	109.0	110.0	109.2	108.2
1989	109.9	108.8	108.8	108.5	108.4	107.5	107.4	107.3	106.5	105.8	105.5	105.2	107.5
1990	106.7	106.5	105.9	106.3	105.4	105.4	104.8	104.3	104.4	104.3	103.2	102.9	105.0
1991	102.1	102.3	103.5	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	117.0	116.3	116.8	116.4	117.0	117.6	118.3	119.0	118.6	119.2	120.4	119.7	118.0
1989	120.6	119.5	119.5	119.4	119.4	118.4	118.4	118.4	117.7	117.1	116.7	116.6	118.5
1990	118.3	118.2	117.6	118.2	117.3	117.4	116.8	116.4	116.6	116.6	115.5	115.2	117.0
1991	114.5	114.8	116.2	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-1.2	-0.2	0.2	-0.9	1.5	3.4	2.3	4.6	3.2	4.8	6.0	3.6
1989	3.8	0.9	1.5	0.3	-1.8	-2.2	-3.5	-1.8	-3.1	-3.9	-4.4	-3.1
1990	-0.2	-0.4	-0.1	2.0	1.0	1.4	-2.5	-3.0	-1.7	-2.8	-3.0	-3.7
1991	-3.9	-2.8	-0.7	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	1.5	0.1	0.7	0.0	0.6	1.6	2.5	3.5	2.6	3.2	4.9	3.2
1989	4.0	1.8	1.5	0.9	0.5	-1.3	-1.4	-1.4	-2.5	-3.3	-3.6	-3.3
1990	-0.2	-0.1	-0.9	0.4	-0.9	-0.6	-1.3	-1.7	-1.2	-1.1	-2.7	-3.0
1991	-3.9	-3.0	-0.3	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.1	1.1	1.3	0.7	0.9	1.3	1.8	2.2	1.9	2.3	3.3	2.6
1989	3.3	2.1	2.0	1.8	1.4	0.3	0.1	-0.1	-1.0	-1.7	-2.1	-2.3
1990	-0.9	-0.9	-1.4	-0.7	-1.2	-0.9	-1.3	-1.5	-1.2	-1.2	-1.9	-2.1
1991	-2.6	-2.2	-0.9	...	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX-   UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	66869.6	67114.0	67533.0	67952.0	68371.0	68508.6	68646.2	68784.0	69282.3	69780.6	70279.0	70539.6	68638.3
1989	70800.2	71061.0	71657.0	72253.0	72849.0	72708.0	72567.0	72426.0	72585.0	72744.0	72903.0	73215.3	72314.0
1990	73527.6	73840.0	73997.3	74154.6	74312.0	74540.0	74768.0	74996.0	75082.3	75168.6	75255.0	...	...

GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	85145.2	85472.0	85579.0	85686.0	85793.0	86083.3	86373.6	86664.0	86789.0	86914.0	87039.0	87238.6	86231.4
1989	87438.2	87638.0	87532.3	87426.6	87321.0	87453.0	87585.0	87717.0	87902.6	88088.2	88274.0	88499.0	87739.6
1990	88724.0	88949.0	89056.3	89163.6	89271.0	88862.3	88453.6	88045.0	87782.3	87519.6	87257.0	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.0	106.7	108.9	108.7	109.6	110.4	110.6	109.9	111.0	110.2	110.2	109.6	109.6
1989	109.7	110.2	109.8	111.4	107.8	108.3	110.0	110.9	110.6	110.3	110.0	110.3	109.9
1990	109.3	109.3	111.0	111.8	110.7	113.2	109.1	107.8	107.7	107.8	106.0	105.7	109.1
1991	105.2	106.9	107.1	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	116.3	115.4	115.8	116.3	116.7	117.2	118.9	119.1	118.1	119.8	119.8	119.4	117.7
1989	118.3	119.4	120.8	118.8	121.2	119.6	118.7	119.9	120.3	120.1	120.1	121.1	119.9
1990	120.4	121.7	120.5	121.4	122.1	120.5	121.4	119.4	120.2	119.0	118.4	119.7	120.4
1991	118.6	118.5	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6596.0	6602.0	6609.0	6608.0	6607.0	6606.0	6606.0	6606.0	6606.0	6609.0	6613.0	6616.0	6607.0
1989	6616.0	6615.0	6615.0	6614.0	6614.0	6613.0	6616.0	6618.0	6621.0	6619.0	6618.0	6616.0	6616.2
1990	6609.0	6603.0	[illegible]96.0	6587.0	6579.0	6570.0	6562.0	6553.0	6545.0	6494.0	6443.0	6392.0	6544.4

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2510.3	2471.5	2432.6	2390.4	2343.3	2298.8	2241.1	2200.7	2171.4	2133.0	2083.5	2021.7	2274.9
1989	1981.6	1937.3	1903.2	1846.8	1819.0	1791.2	1766.2	1725.0	1684.7	1670.4	1651.1	1636.1	1784.4
1990	1615.8	1614.0	1606.6	1607.0	1610.9	1618.4	1632.1	1655.3	1670.5	1704.8	1763.1	1842.3	1661.7
1991	1891.6	1979.8	2092.7	...	...	...	...	...	...	...	...	...	...

4.   COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1991	3.0	3.0	2.0	...	...	...	...	...	...	...	...	...

6.0   COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	94.6	94.6	95.1	95.3	95.6	95.9	96.3	96.5	96.7	97.0	97.3	97.5	96.0
1989	97.6	98.0	98.3	98.5	98.5	98.5	98.7	99.0	99.3	99.3	99.4	99.7	98.7
1990	99.7	99.9	100.0	100.1	100.1	100.0	99.5	99.0	98.8	98.1	97.3	96.4	99.1
1991	95.9	95.8	...	...	...	...	...	...	...	...	...	...	...

6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	114.7	114.9	115.8	116.3	116.9	117.6	118.3	118.8	119.3	119.9	120.5	121.0	117.8
1989	121.5	122.2	122.7	123.3	123.6	123.8	124.3	125.0	125.6	125.9	126.3	127.0	124.3
1990	127.2	127.7	128.1	128.6	128.8	128.9	128.6	128.2	128.3	127.7	126.8	126.0	127.9
1991	125.5	125.6	...	...	...	...	...	...	...	...	...	...	...

6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.7	6.6	7.3	6.8	6.8	6.9	6.4	6.7	6.1	6.4	6.3	6.0
1989	5.4	5.8	5.9	5.6	5.1	4.6	4.8	4.7	4.7	4.4	4.5	5.1
1990	4.7	4.4	4.1	4.2	3.9	3.1	2.1	0.7	0.3	-1.4	-3.0	-4.5
1991	-4.6	-3.9	...	...	...	...	...	...	...	...	...	...

6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.0	7.1	7.4	7.0	6.9	6.8	6.9	6.6	6.4	6.4	6.3	6.1
1989	5.7	5.9	5.9	5.8	5.3	4.8	4.7	5.0	5.1	4.8	4.6	4.8
1990	4.4	4.5	4.3	4.3	3.9	3.5	2.4	1.2	1.0	-0.2	-1.6	-2.9
1991	-3.4	-3.1	...	...	...	...	...	...	...	...	...	...

6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.9	6.6	6.9	6.8	6.9	6.8	6.8	6.6	6.4	6.4	6.3	6.1
1989	5.9	5.9	5.8	5.7	5.4	5.1	5.0	5.0	5.0	4.8	4.7	4.7
1990	4.5	4.5	4.3	4.3	4.0	3.7	3.1	2.4	2.1	1.2	0.2	-0.8
1991	-1.4	-1.5	...	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES MAY 1990 - APRIL 1991

WEST GERMANY, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
NUMBER WORKING SHORT HOURS-INV.	0.4	0.4	0.4	-0.1	0.4	-0.4	-1.9	0.5	-0.4	-2.0	1.2	-1.6
APPLICAT. FOR UNEMPL. COMP.-INV.	-1.3	1.5	0.0	-0.2	1.3	-0.9	0.4	1.9	-2.0	-0.8	1.1	
INSOLVENT ENTERPRISES - INVERTED	2.1	-1.9	1.2	-1.2	0.7	0.1	-0.5	0.9	1.2	-0.2		
NEW ORDERS,INVEST. GOODS INDUST.	1.0	-0.3	1.0	1.5	-0.7	0.4	-1.5	-0.6	1.6	-1.8	0.8	
RESIDENTIAL CONSTRUCTION ORDERS	0.5	-1.1	1.5	0.4	-1.1	1.6	3.7	-2.0	-1.5	0.4	-1.3	
INVENTORY CHANGE	2.1	1.9	1.9	1.9	-0.7	-0.7	-0.7					
CHG.IN PRODUCER PRICES,MFG.INPUT	0.2	-0.2	0.0	3.1	3.0	2.0	-1.9	-1.8	-0.1	-2.1	-0.3	
STOCK PRICE INDEX	-0.7	-0.3	0.7	-3.4	-3.3	-0.9	-0.3	0.6	-2.0	1.9	1.2	0.8
NET INCOME FROM ENTREP. ACTIVITY	-1.2	1.2	1.2	1.2	-1.2	-1.2	-1.2					
RATIO, PRICE TO UNIT LABOR COST	-0.8	2.3	2.3	2.3	-1.2	-1.2	-1.3					
CHANGE IN CONSUMER CREDIT	-1.3	-1.7	-1.7	-1.7	2.8	2.8	2.8					
AVERAGE WEIGHTED CHANGES	0.1	0.2	0.8	0.3	0.0	0.1	-0.2	-0.1	-0.5	-0.7	0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.2	0.9	0.4	0.0	0.2	-0.3	-0.1	-0.6	-0.8	0.6	
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.3	1.1	0.5	0.1	0.3	-0.2	0.1	-0.5	-0.7	0.7	

WEST GERMANY, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
DISPOSABLE INCOME	0.5	0.1	0.1	0.1	-0.1	-0.1	-0.1					
GROSS NATIONAL PRODUCT	-0.6	1.1	1.1	1.1	0.2	0.2	0.2					
INDUSTRIAL PRODUCTION	1.6	0.0	0.6	0.5	0.3	-0.1	-0.2	-0.2	1.2	-0.3	-0.3	
MANUFACTURING SALES	3.9	-2.2	0.6	1.0	-2.5	2.1	0.5	-2.2	2.8	-0.8	-1.4	
RETAIL TRADE	0.5	-0.9	4.2	0.3	-0.8	-1.1	0.8	-0.9	3.1	-0.4	0.8	
EMPLOYMENT IN MINING AND MFG.	1.1	0.5	0.9	0.9	-0.4	1.6	0.8	0.4	1.6	0.5		
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	0.0	0.3	0.6	0.3	0.6	0.3	1.3	0.0	0.0	0.0
AVERAGE WEIGHTED CHANGES	1.0	-0.2	1.1	0.6	-0.4	0.4	0.4	-0.5	2.0	-0.2	-0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	-0.2	1.0	0.6	-0.4	0.4	0.4	-0.5	1.9	-0.2	-0.2	
GNP TREND ADJUSTED INDEX CHANGES	1.0	0.0	1.1	0.7	-0.2	0.5	0.5	-0.3	2.0	-0.1	-0.1	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	220.7	230.9	259.2	227.4	228.5	257.3	228.1	220.0	188.7	107.7	128.2	127.1	202.0
1989	124.2	130.8	112.7	174.3	111.6	171.8	45.8	130.8	56.3	54.8	59.4	59.7	102.7
1990	66.4	68.6	60.1	56.2	51.0	45.9	42.1	42.7	39.0	43.1	69.1	61.3	53.8
1991	68.3	113.9	83.9	126.1	...	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	214.4	227.8	254.5	216.6	227.4	227.1	209.1	232.5	218.6	205.3	214.4	207.7	221.3
1989	205.0	206.3	220.2	227.7	234.0	246.9	215.5	246.1	239.7	256.2	320.2	226.2	237.0
1990	216.7	189.4	194.5	190.4	217.7	186.7	186.5	190.1	167.3	182.9	176.6	146.3	187.1
1991	178.6	193.7	172.8	...	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	883.0	954.0	918.0	887.0	891.0	883.0	893.0	775.0	972.0	825.0	830.0	841.0	879.3
1989	858.0	794.0	794.0	795.0	811.0	762.0	807.0	803.0	784.0	809.0	823.0	750.0	799.2
1990	757.0	750.0	728.0	769.0	654.0	758.0	692.0	761.0	718.0	713.0	741.0	693.0	727.8
1991	632.0	642.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	101.5	102.1	100.9	103.3	104.8	106.8	111.9	112.2	110.8	110.0	110.6	113.8	107.4
1989	110.2	114.0	119.0	121.5	116.7	120.5	121.3	121.0	122.6	118.5	120.8	130.3	119.7
1990	119.8	119.5	120.3	120.5	125.4	123.8	128.7	136.6	132.7	135.0	127.1	124.0	126.1
1991	132.0	123.0	127.0	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	86.3	92.2	95.0	90.3	110.8	92.7	100.9	100.4	96.9	87.8	94.7	94.8	95.2
1989	105.2	103.9	102.5	101.5	98.7	99.5	101.2	104.6	105.1	113.4	124.5	134.2	107.9
1990	142.2	139.1	114.6	116.7	119.9	113.2	122.1	124.7	118.1	128.4	155.6	140.8	127.9
1991	130.1	132.6	124.1	...	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.7	3.3	3.2	3.2	3.1	3.3	3.6	3.8	3.2	2.6	2.0	2.2	3.0
1989	2.4	2.6	3.3	4.0	4.7	4.6	4.4	4.3	6.4	8.5	10.6	7.7	5.3
1990	4.8	1.9	3.2	4.6	5.9	7.1	8.3	9.5	9.0	8.6	8.1	...	...

PRODUCERS PRICES,MFG,INPUT,NSA,SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	0.7	0.5	0.3	1.8	2.3	3.9	4.3	5.4	4.7	4.8	4.5	5.2	3.2
1989	7.4	6.6	6.9	7.0	6.1	5.1	2.6	2.6	2.5	1.3	-0.4	-1.6	3.8
1990	-2.6	-3.2	-2.9	-2.8	-2.6	-2.8	-2.8	0.0	2.7	4.5	2.8	1.2	-0.7
1991	1.1	-0.8	-1.1	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	208.8	217.2	217.5	222.9	199.0
1989	231.7	232.8	235.1	242.7	243.8	256.3	261.1	273.2	282.5	273.3	267.1	287.8	257.3
1990	310.5	322.8	333.6	338.0	330.3	327.3	335.7	298.5	266.5	258.5	255.5	260.5	303.1
1991	243.4	259.8	270.5	278.3	...	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	102.4	103.6	103.6	103.7	103.7	104.6	105.6	106.5	107.1	107.7	108.3	109.6	105.5
1989	110.9	112.2	112.9	113.6	114.3	112.8	111.4	109.9	110.8	111.8	112.7	115.4	112.4
1990	118.1	120.8	119.4	117.9	116.5	118.0	119.4	120.9	119.5	118.0	116.6	...	...

II. West Germany - Leading Indicators, continued

RATIO. PRICE TO UNIT LABOR COST. ENTIRE ECONOMY. 1980-100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.3	107.5	107.6	107.6	107.7	107.9	108.2	108.4	108.5	108.6	108.7	109.1	108.1
1989	109.6	110.0	110.3	110.7	111.0	110.7	110.4	110.1	110.3	110.4	110.6	110.8	110.4
1990	111.1	111.3	111.0	110.8	110.5	111.2	112.0	112.7	112.3	111.9	111.5	...	...

CHANGE IN CONSUMER CREDIT. 10 MILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	336.7	347.0	332.0	317.0	302.0	323.0	344.0	365.0	344.0	323.0	302.0	348.3	332.0
1989	394.7	441.0	440.3	439.7	439.0	440.0	441.0	442.0	467.3	492.7	518.0	554.7	459.2
1990	591.3	628.0	577.3	526.7	476.0	410.7	345.3	280.0	389.0	498.0	607.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1989	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1990	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	7.0
1991	7.0	7.0	6.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.6	104.0	104.1	104.5	104.9	105.2	106.1	106.6	106.3	106.7	106.6	107.4	105.5
1989	108.4	109.0	109.4	109.7	109.9	109.6	109.7	109.0	110.3	110.6	110.9	111.9	109.9
1990	111.8	111.9	111.6	111.5	111.6	111.8	112.9	113.3	113.3	113.5	113.2	113.1	112.5
1991	112.5	111.6	112.2	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	116.1	116.7	116.9	117.5	118.1	118.6	119.8	120.6	120.3	120.9	121.0	122.0	119.1
1989	123.3	124.1	124.8	125.3	125.6	125.4	125.8	125.1	126.7	127.3	127.8	129.1	125.9
1990	129.2	129.4	129.2	129.3	129.6	130.0	131.4	132.1	132.2	132.6	132.4	132.5	130.8
1991	131.9	131.0	131.9	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX. ANNUAL RATE. PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	1.5	0.8	1.1	2.0	4.6	5.5	6.4	6.6	5.8	5.8	4.9	5.8
1989	6.0	6.0	7.7	7.4	7.9	5.7	4.0	1.7	3.1	3.2	3.4	5.9
1990	5.5	7.0	3.9	3.1	2.8	1.4	3.4	4.1	4.8	5.3	4.5	3.9
1991	0.8	-1.6	-0.5	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX. ANNUAL RATE. PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.5	3.0	2.8	3.2	3.6	3.8	5.1	5.7	4.7	5.1	4.6	5.5
1989	6.7	7.0	7.1	6.7	6.3	5.0	4.6	2.8	4.7	4.7	4.6	5.7
1990	4.9	4.5	3.5	3.1	3.0	3.2	4.6	4.9	4.3	4.2	3.3	2.8
1991	1.5	0.0	1.0	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX. PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.8	3.0	2.8	3.0	3.3	3.5	4.2	4.7	4.1	4.3	4.1	4.6
1989	5.4	5.8	6.1	6.1	6.0	5.4	5.1	4.1	4.8	4.7	4.6	5.2
1990	4.8	4.7	4.0	3.6	3.4	3.3	4.0	4.2	4.0	4.0	3.6	3.3
1991	2.5	1.4	1.7	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	326.7	327.7	327.9	328.0	328.2	329.5	330.7	332.0	332.5	333.0	333.5	334.0	330.3
1989	334.5	335.0	334.9	334.7	334.6	335.0	335.4	335.8	336.6	337.3	338.1	342.2	336.2
1990	346.4	350.5	351.4	352.4	353.3	353.5	353.7	353.9	353.7	353.4	353.2	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	419.4	420.9	421.1	421.4	421.6	423.5	425.5	427.4	428.5	429.5	430.6	433.9	425.3
1989	437.3	440.6	440.9	441.1	441.4	440.9	440.3	439.8	441.3	442.7	444.2	449.6	441.7
1990	455.0	460.4	459.0	457.7	456.3	458.8	461.4	463.9	464.5	465.0	465.6	...	...

INDUSTRIAL PRODUCTION, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.9	104.4	104.4	104.1	104.6	106.7	104.3	109.4	108.0	107.5	107.7	109.0	106.2
1989	109.5	108.7	109.3	111.8	107.1	111.4	112.6	112.8	112.6	112.6	112.7	114.1	111.3
1990	115.3	113.8	115.3	112.5	116.3	116.4	118.0	119.3	120.1	119.8	119.4	119.0	117.1
1991	122.0	121.1	120.4	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	96.6	105.9	110.1	104.7	107.4	109.8	105.5	112.1	110.1	103.9	109.4	112.0	107.3
1989	109.6	110.4	109.2	115.6	109.8	122.8	110.4	117.7	111.6	114.3	117.0	115.7	113.7
1990	120.2	117.2	120.0	111.1	127.3	117.8	120.3	124.8	114.3	123.1	125.3	115.8	119.8
1991	128.0	124.4	118.3	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1986-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.9	103.5	108.6	102.4	108.2	107.5	107.3	107.1	108.8	106.6	108.4	109.1	106.8
1989	109.2	109.8	109.0	109.1	108.1	108.2	108.2	111.6	109.1	110.7	111.5	112.6	109.8
1990	112.8	115.5	116.1	114.8	116.1	113.9	124.3	125.1	123.1	120.4	122.3	120.0	118.7
1991	128.0	127.0	129.0	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	7025.0	7026.5	7027.5	7032.5	7039.1	7041.9	7034.9	7047.7	7038.6	7034.1	7050.4	7058.9	7038.1
1989	7141.8	7157.7	7171.3	7179.5	7192.5	7211.4	7226.6	7247.8	7228.7	7244.7	7273.3	7294.0	7214.1
1990	7332.7	7357.7	7360.9	7374.5	7396.3	7406.7	7424.4	7442.5	7433.7	7466.9	7484.6	7492.3	7414.4
1991	7526.2	7537.4	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	8.8	8.8	8.8	8.9	8.9	8.9	8.9	8.8	8.6	8.6	8.5	8.3	8.7
1989	8.1	8.0	7.8	7.9	8.0	7.9	7.8	7.8	7.8	7.8	7.8	7.7	7.9
1990	7.5	7.4	7.3	7.3	7.3	7.3	7.3	7.2	7.0	6.9	6.7	6.6	7.1
1991	6.2	6.2	6.2	6.2	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1989	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1990	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0
1991	5.0	5.0	4.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.9	100.4	100.9	100.3	100.9	101.3	101.1	102.0	102.0	101.7	102.3	102.9	101.3
1989	103.7	104.1	104.2	104.6	104.2	105.0	104.8	105.4	105.1	105.5	106.0	106.9	105.0
1990	108.2	109.0	109.3	108.8	109.8	109.6	110.7	111.3	110.9	111.3	111.7	111.2	110.1
1991	113.3	113.1	112.8	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	111.5	112.2	112.9	112.4	113.1	113.7	113.7	114.8	115.0	114.8	115.6	116.4	113.8
1989	117.5	118.1	118.3	118.9	118.5	119.7	119.6	120.4	120.1	120.8	121.5	122.7	119.7
1990	124.3	125.4	125.8	125.4	126.7	126.7	128.1	129.0	128.7	129.3	129.9	129.5	127.4
1991	132.1	132.0	131.9	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.4	3.2	4.1	2.7	3.1	3.7	4.0	4.7	3.8	4.3	4.3	4.7
1989	6.7	5.7	5.9	7.4	5.2	5.7	3.6	4.0	3.1	3.2	5.1	5.2
1990	8.0	8.4	9.7	7.8	8.8	6.5	6.2	5.8	4.5	6.3	5.1	4.5
1991	6.3	4.7	5.0	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.8	3.5	4.1	2.6	3.4	3.9	3.2	4.6	4.3	3.3	4.1	4.8
1989	5.9	6.1	5.7	5.9	4.4	5.4	4.5	5.0	3.8	4.2	4.5	5.6
1990	7.2	8.0	7.7	6.1	7.3	6.0	7.3	7.5	5.9	5.8	5.6	3.9
1991	6.9	5.7	4.7	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.8	3.2	3.6	2.9	3.3	3.6	3.2	3.9	3.8	3.3	3.7	4.1
1989	4.8	5.0	4.9	5.2	4.5	5.1	4.6	4.9	4.2	4.3	4.5	5.1
1990	6.0	6.5	6.5	5.7	6.4	5.8	6.5	6.7	5.9	6.0	5.9	5.0
1991	6.5	5.8	5.1	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES MAY 1990 - APRIL 1991

FRANCE, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	0.0	-1.6	0.0						
NEW UNEMPLOYMENT CLAIMS-INVERTED	-1.4	-0.1	2.9	-2.4	-3.0	0.7	1.4	-2.3	1.4	-2.8	1.1	
CHANGE IN UNFILLED ORDERS	1.3	0.3	-0.8	-0.5	-0.3	0.5	0.5	-2.1	0.5	2.6	0.0	
BUILDING PERMITS, RESIDENTIAL	0.1	0.4	-0.1	-0.1	-0.3	0.2	0.4	-1.2	0.5	2.5		
CHANGE IN STOCKS	1.0	1.1	1.1	1.1	-2.2	-2.2	-2.2					
CHG. IN IMPORTED RAW MAT. PRICES	1.0	2.2	-0.9	-0.3	1.5	-2.1	-1.1	1.0	0.6	-1.4	5.6	
INDEX OF STOCK PRICES	0.3	-0.4	-0.5	-3.3	-2.6	0.4	-0.4	0.2	-0.9	1.5	2.6	0.2
RATIO, PRICE TO UNIT LABOR COST	-0.9	0.3	0.3	0.3	-1.1	-1.1	-1.1					
AVERAGE WEIGHTED CHANGES	0.2	0.5	0.3	-0.6	-1.2	-0.5	-0.4	-0.9	0.4	0.5	2.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.6	0.3	-0.8	-1.5	-0.6	-0.5	-1.1	0.5	0.6	2.8	
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.8	0.5	-0.6	-1.2	-0.3	-0.2	-0.9	0.8	0.9	3.0	

FRANCE, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
GROSS DOMESTIC PRODUCT	0.1	0.7	0.7	0.7	0.1	0.1	0.1					
INDUSTRIAL PRODUCTION	-0.3	0.1	1.3	0.0	-1.1	0.2	-1.2	-1.2	2.0	-0.4		
RETAIL SALES	0.8	0.3	-0.5	-0.6	0.2	0.9	-1.0	0.4	0.2	-1.0	0.8	
NONFARM EMPLOYMENT	0.8	0.8	0.8	0.8	1.6	0.8						
REGISTERED UNEMPLOYED - INVERTED	0.0	-0.6	0.1	0.4	-0.2	-0.4	-0.1	-0.1	-0.2	-0.8	-0.3	
AVERAGE WEIGHTED CHANGES	0.3	0.2	0.5	0.2	0.1	0.3	-0.6	-0.3	0.7	-0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.2	0.4	0.2	0.1	0.3	-0.5	-0.2	0.6	-0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.5	0.7	0.5	0.3	0.5	-0.3	0.0	0.9	-0.4		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	38.7	38.7	38.7	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.7
1989	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8
1990	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.7	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	393.1	359.4	337.7	368.8	361.4	354.7	359.5	353.2	339.7	366.4	353.6	359.8	358.9
1989	351.4	354.7	359.3	364.7	340.2	341.5	354.4	337.7	346.3	342.7	329.8	363.9	348.9
1990	338.3	350.7	351.0	307.3	320.3	321.2	294.6	316.5	346.4	339.5	325.1	348.7	330.0
1991	334.1	363.0	351.4	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	4.0	2.0	4.1
1989	1.0	2.0	-1.0	-6.0	1.0	4.0	-1.0	-2.0	-3.0	-7.0	-4.0	-1.0	-1.4
1990	-5.0	-1.0	-4.0	-8.0	-3.0	-2.0	-5.0	-7.0	-8.0	-6.0	-4.0	-12.0	-5.4
1991	-10.0	0.0	0.0	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	33.0	32.4	37.7	32.8	35.3	34.1	34.0	36.7	36.1	36.2	35.2	36.7	35.0
1989	36.4	33.8	35.8	34.5	31.7	31.6	33.0	30.3	36.8	30.9	30.7	29.1	32.9
1990	34.7	32.3	29.8	31.8	32.0	33.1	32.9	32.6	31.8	32.5	33.6	30.0	32.3
1991	31.3	39.6	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	5.9	7.3	7.7	8.1	8.5	7.5	6.5	5.5	6.2	6.9	7.6	7.3	7.1
1989	7.0	6.7	8.4	10.2	12.0	9.6	7.2	4.8	5.3	5.7	6.1	5.1	7.3
1990	4.1	3.1	4.5	5.9	7.3	8.8	10.4	11.9	8.8	5.7	2.6	...	...

IMPORTED RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	17.4	17.9	17.1	24.0	29.8	38.6	44.9	43.1	30.8	35.1	25.1	25.5	29.1
1989	37.3	32.4	31.9	23.1	21.8	13.2	-0.7	0.3	5.6	-5.0	-11.3	-20.4	10.7
1990	-27.4	-28.2	-22.1	-22.7	-20.4	-15.4	-17.5	-18.1	-14.7	-19.5	-22.0	-19.8	-20.6
1991	-18.4	-21.5	-9.0	...	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	345.9	260.1
1989	352.3	350.7	350.7	362.6	366.6	382.7	384.9	391.0	404.0	390.1	370.1	393.2	374.9
1990	392.3	372.9	379.7	408.6	413.4	405.8	397.3	346.9	311.2	316.4	310.8	313.2	364.0
1991	302.3	322.1	358.1	361.0	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	116.8	117.7	117.9	118.2	118.4	118.5	118.5	118.6	118.9	119.1	119.4	120.1	118.5
1989	120.7	121.4	121.5	121.6	121.7	120.9	120.2	119.4	119.3	119.3	119.2	119.1	120.4
1990	119.1	119.0	118.2	117.5	116.7	117.0	117.3	117.6	116.6	115.7	114.7	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1989	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1990	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0	5.0
1991	5.0	5.0	4.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.3	100.3	100.7	100.8	101.8	102.9	103.7	103.4	102.7	103.1	102.8	103.1	102.0
1989	104.1	103.7	104.1	103.4	104.1	103.4	101.7	101.5	102.1	100.9	100.6	99.6	102.4
1990	99.5	99.0	99.3	100.1	100.4	100.9	101.3	100.5	99.0	98.4	98.0	96.9	99.4
1991	97.5	98.0	100.9	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	120.9	122.4	123.1	123.6	125.0	126.7	127.9	127.8	127.2	128.0	127.9	128.5	125.7
1989	130.1	129.9	130.6	130.1	131.2	130.6	128.7	128.7	129.9	128.6	128.5	127.5	129.5
1990	127.7	127.3	127.9	129.3	129.9	130.9	131.6	130.8	129.2	128.8	128.5	127.3	129.1
1991	128.3	129.4	133.4	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-0.3	1.0	1.4	3.8	8.1	10.7	11.8	9.2	6.7	7.2	4.7	2.9
1989	3.5	3.2	5.4	3.4	5.3	3.2	-2.1	-1.7	-1.1	-2.3	-4.1	-4.6
1990	-1.6	-2.2	-3.1	1.1	2.1	5.3	6.2	5.7	2.1	-0.8	-2.1	-5.3
1991	-4.9	-2.3	6.5	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.2	3.7	4.1	4.0	5.6	7.5	8.4	7.4	5.6	6.2	5.2	5.1
1989	6.5	5.0	5.1	3.4	4.3	2.5	-0.6	-0.7	0.9	-1.3	-1.5	-3.0
1990	-2.7	-2.9	-1.8	0.6	1.5	3.1	4.1	2.7	0.1	-0.5	-0.9	-2.5
1991	-1.1	0.3	5.8	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	3.4	4.1	4.2	4.1	4.9	6.0	6.6	6.1	5.1	5.4	5.0	5.0
1989	5.8	5.2	5.4	4.6	4.9	3.8	1.8	1.3	1.7	0.2	-0.2	-1.3
1990	-1.2	-1.5	-1.3	-0.2	0.2	1.0	1.7	1.3	0.2	-0.1	-0.2	-1.1
1991	-0.5	0.2	3.3	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	814.0	817.5	819.0	820.5	822.1	824.8	827.5	830.3	832.6	835.0	837.4	841.6	826.9
1989	845.7	849.9	851.9	853.9	856.0	857.7	859.5	861.3	864.2	867.1	869.9	872.9	859.2
1990	876.0	879.0	879.2	879.4	879.6	882.2	884.9	887.5	887.9	888.3	888.7	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	104.8	105.4	106.4	104.6	106.2	107.4	108.3	108.3	110.2	106.6	109.7	109.9	107.3
1989	110.1	109.6	108.7	112.4	110.9	112.0	112.7	112.7	111.4	111.8	112.5	110.9	111.3
1990	111.9	110.2	111.2	113.1	112.6	112.7	115.1	115.1	113.2	113.5	111.3	109.3	112.4
1991	112.8	112.1	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.1	110.0	107.7	104.5	105.6	108.2	106.8	108.2	110.3	105.5	107.5	106.8	107.3
1989	107.9	108.3	112.5	104.7	109.1	110.0	108.7	109.2	110.5	105.8	112.2	108.4	108.9
1990	111.0	108.4	109.8	107.7	110.4	111.3	109.7	107.8	108.6	111.5	108.1	109.5	109.5
1991	110.3	107.2	109.9	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	97.2	97.3	97.4	97.5	97.7	97.9	98.0	98.2	98.4	98.6	98.8	99.0	98.0
1989	99.2	99.3	99.5	99.6	99.8	99.9	100.0	100.3	100.5	100.8	101.0	101.1	100.1
1990	101.3	101.5	101.6	101.7	101.8	101.9	102.0	102.1	102.3	102.4	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2576.5	2576.6	2537.5	2534.5	2552.5	2564.8	2584.7	2582.7	2572.4	2569.3	2551.1	2558.7	2563.4
1989	2549.4	2537.8	2533.9	2539.9	2529.6	2535.4	2543.4	2533.4	2532.1	2524.7	2521.9	2503.6	2532.1
1990	2491.6	2493.9	2504.2	2481.3	2480.2	2512.0	2507.6	2489.3	2500.4	2522.4	2527.6	2531.6	2503.5
1991	2542.0	2587.2	2603.1	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	3.0
1991	3.0	3.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	97.9	98.4	98.8	98.6	99.2	99.8	100.1	100.6	101.4	101.1	102.1	102.5	100.0
1989	103.2	103.5	104.1	104.3	104.8	105.2	105.4	106.1	106.5	106.9	107.8	107.8	105.5
1990	108.6	108.7	109.0	109.3	109.6	109.9	110.3	110.6	110.7	111.0	110.5	110.2	109.9
1991	110.9	110.1	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	121.8	122.8	123.5	123.7	124.6	125.8	126.4	127.4	128.7	128.7	130.2	131.1	126.2
1989	132.2	133.0	134.1	134.6	135.7	136.5	137.1	138.3	139.1	140.0	141.5	141.8	137.0
1990	143.2	143.7	144.5	145.3	146.0	146.7	147.7	148.4	148.9	149.7	149.3	149.3	146.9
1991	150.6	150.0	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.7	8.8	8.6	7.3	7.8	7.6	7.6	7.5	8.5	8.3	9.1	8.6
1989	9.4	9.1	8.6	9.5	8.6	8.4	7.5	8.0	7.7	8.1	8.9	8.0
1990	9.1	8.0	7.9	7.7	6.4	7.0	6.4	6.6	6.2	6.2	4.5	3.6
1991	3.9	2.1	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.7	8.1	8.0	6.9	7.4	8.0	7.7	8.0	8.7	7.4	8.5	8.5
1989	9.0	8.8	9.0	8.5	8.6	8.4	8.0	8.3	8.1	8.1	8.9	7.9
1990	8.5	7.9	7.7	7.6	7.3	7.0	7.2	6.9	6.4	6.3	4.7	3.8
1991	4.7	3.1	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.6	7.0	7.1	6.8	7.1	7.5	7.3	7.5	7.9	7.3	7.9	8.0
1989	8.3	8.2	8.3	8.1	8.2	8.1	7.9	8.1	8.0	7.9	8.3	7.8
1990	8.1	7.8	7.7	7.5	7.3	7.1	7.1	6.9	6.6	6.5	5.6	4.9
1991	5.2	4.1	...	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES MAY 1990 - APRIL 1991

ITALY, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
INDEX OF MONTHLY HRS. PER WORKER	0.9	-1.5	1.3	3.1	-5.7	2.9	-1.1	-1.2	3.6			
DECLARED BANKRUPTCIES - INVERTED	-0.9	-1.1	2.4	-1.6	-0.2	0.4	0.1	1.2				
CHANGE IN UNFILLED ORDERS	0.2	-0.8	-0.2	-0.2	-0.3	0.6	-0.2	-1.6	0.3	0.8	1.3	
CHG., IMPORT. INDUS. MAT. PRICES	0.0	-0.6	-0.2	1.9	0.8	1.2	0.6	-0.2	-0.4	-2.2		
STOCK PRICE INDEX	0.7	0.9	-1.5	-4.1	-2.2	-1.1	-2.8	0.3	5.6	2.3	1.6	0.6
RATIO, PRICE TO UNIT LABOR COST	0.2	-0.6	-0.6	-0.6	0.0	0.0	0.0					
AVERAGE WEIGHTED CHANGES	0.2	-0.6	0.2	-0.2	-1.3	0.7	-0.6	-0.3	2.3	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.9	0.3	-0.4	-1.9	1.0	-0.9	-0.4	3.3	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.3	-0.9	0.4	-0.3	-1.8	1.0	-0.8	-0.3	3.4	0.5		

ITALY, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
GROSS DOMESTIC PRODUCT	0.2	0.3	0.3	0.3								
INDUSTRIAL PRODUCTION	-1.1	0.1	0.9	0.0	0.5	-1.6	-0.4	1.4	-0.5	-0.3		
RETAIL SALES	0.8	0.6	-1.6	0.9	-0.8	0.5	0.1	0.1	0.8			
NONFARM EMPLOYMENT	0.0	0.1	0.0	0.8	0.8	0.8						
UNEMPLOYMENT RATE - INVERTED	0.0	-0.6	0.0	0.0	0.0	0.0						
AVERAGE WEIGHTED CHANGES	0.0	0.1	-0.1	0.4	0.1	-0.1						
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.1	-0.1	0.5	0.2	-0.1						
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.1	-0.1	0.5	0.1	-0.1						

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)*

HOURS PER MONTH PER WORKER IN INDUSTRY, 1988=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	96.0	101.3	101.0	98.1	101.7	101.0	96.9	100.2	101.8	97.5	101.2	103.6	100.0
1989	101.9	100.3	98.6	97.9	100.4	101.3	97.1	108.3	97.3	100.2	101.4	94.8	100.0
1990	101.9	98.8	99.5	96.1	98.8	94.3	98.3	108.3	90.4	98.9	95.4	91.8	97.7
1991	102.7	...	...	...	...	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	924.0	936.0	899.0	784.0	733.0	921.0	824.0	715.0	767.0	753.0	759.0	826.0	820.1
1989	798.0	791.0	781.0	999.0	969.0	834.0	805.0	970.0	753.0	796.0	866.0	774.0	844.7
1990	840.0	822.0	786.0	817.0	899.0	1009.0	781.0	928.0	944.0	906.0	900.0	789.0	868.4

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-2.0	3.0	2.0	-2.0	4.0	9.0	1.0	-2.0	6.0	6.0	-2.0	-1.0	1.8
1989	0.0	3.0	0.0	-8.0	-5.0	-2.0	1.0	3.0	-5.0	-6.0	4.0	1.0	-1.2
1990	-3.0	-1.0	-2.0	1.0	2.0	-3.0	-4.0	-5.0	-7.0	-3.0	-4.0	-14.0	-3.6
1991	-12.0	-7.0	1.0	...	...	...	...	...	...	...	...	...	...

IMPORTED INDUSTRIAL MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-5.2	12.1	3.1	-12.7	17.5	9.1	12.6	10.6	13.2	6.0	11.8	2.7	6.7
1989	10.9	10.0	17.5	19.8	10.9	16.0	6.1	-1.7	1.2	1.4	1.5	7.0	8.4
1990	6.3	-4.8	-9.8	-12.3	-12.6	-17.3	-18.6	-3.5	2.6	12.2	16.9	15.7	-2.1
1991	12.2	-4.8	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	475.1	454.7	513.4	521.9	489.6	507.4	544.2	567.1	534.9	588.0	589.4	580.5	530.5
1989	590.6	560.5	557.6	581.0	574.8	608.5	649.2	689.5	695.3	632.5	612.9	617.8	614.2
1990	634.4	599.1	599.0	620.0	638.5	661.1	622.7	528.0	482.5	460.7	411.3	415.7	556.1
1991	520.8	570.9	609.3	624.3	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.1	99.1	99.2	99.2	99.3	98.8	98.3	97.8	97.7	97.6	97.5	97.0	98.4
1989	96.6	96.1	95.7	95.4	95.0	94.8	94.5	94.3	94.5	94.7	94.9	94.4	95.1
1990	93.9	93.4	93.5	93.7	93.8	93.4	92.9	92.5	92.5	92.4	92.4	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1991	4.0	3.0	2.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	104.9	105.8	106.4	105.9	107.2	106.6	106.6	107.1	107.1	107.1	107.2	106.7	106.6
1989	106.9	106.4	106.2	105.5	105.4	106.4	106.2	106.8	106.4	106.0	106.1	105.8	106.2
1990	106.0	104.9	105.0	104.9	105.2	104.2	104.5	104.2	102.2	103.2	102.3	101.9	104.0
1991	105.3	105.8	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	113.9	115.0	115.7	115.3	116.8	116.3	116.4	117.0	117.1	117.2	117.5	117.0	116.3
1989	117.3	116.9	116.8	116.0	116.1	117.3	117.2	118.0	117.7	117.3	117.6	117.3	117.1
1990	117.6	116.5	116.7	116.7	117.1	116.1	116.6	116.3	114.2	115.4	114.5	114.2	116.0
1991	118.1	118.7	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-5.1	-0.6	0.4	-1.0	3.8	2.8	4.3	3.6	2.4	3.4	1.1	1.3
1989	1.7	-0.3	-0.5	-2.0	-2.4	0.5	-0.2	1.9	1.5	2.1	2.6	0.0
1990	0.6	-2.4	-1.7	-1.0	-0.8	-1.9	-1.7	-0.4	-4.1	-2.2	-4.3	-3.4
1991	2.6	4.2	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-3.1	-1.2	-0.1	-0.6	2.1	1.1	1.4	2.5	2.4	2.4	2.6	1.5
1989	1.7	0.5	0.1	-1.2	-1.3	0.8	0.6	1.6	1.0	0.3	0.8	0.3
1990	0.8	-0.9	-0.7	-0.6	-0.1	-1.7	-0.8	-1.2	-4.3	-1.9	-3.1	-3.3
1991	3.4	4.3	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-1.3	-0.5	0.0	-0.5	0.9	0.3	0.5	1.1	1.2	1.5	1.7	1.3
1989	1.6	1.1	0.9	0.2	0.0	0.9	0.6	1.1	0.7	0.3	0.7	0.3
1990	0.5	-0.4	-0.4	-0.3	0.0	-0.8	-0.4	-0.7	-2.5	-1.5	-2.3	-2.6
1991	0.9	1.5	...	...	...	...	...	...	...	...	...	...

* Series for building permits is included in the composite index through December 1982.

II. Italy -Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	11338.7	11381.2	11419.4	11457.7	11495.9	11535.4	11574.8	11614.3	11644.6	11675.0	11705.3	11728.3	11547.5
1989	11751.3	11774.3	11795.1	11815.6	11836.6	11873.1	11909.7	11946.2	11997.7	12049.2	12100.7	12104.1	11912.8
1990	12107.6	12111.0	12120.5	12130.0	12139.5	12159.7	12179.8	12200.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	114.9	111.1	111.5	112.6	110.5	112.8	116.2	113.8	114.0	115.9	117.1	118.5	114.1
1989	115.5	117.8	114.5	116.0	113.8	116.9	119.2	117.1	119.0	119.3	120.0	123.4	117.7
1990	116.1	120.2	120.2	118.5	116.0	116.2	118.2	118.2	119.3	115.8	115.0	118.0	117.6
1991	116.8	116.2	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	111.2	116.0	114.4	112.5	112.8	112.0	114.8	116.6	116.1	116.8	119.9	118.7	115.1
1989	114.4	115.7	117.9	118.6	118.6	118.9	118.5	120.6	122.2	119.8	121.4	120.6	118.9
1990	124.4	122.7	120.6	123.2	125.8	127.9	122.4	125.5	122.8	124.4	124.7	125.1	124.1
1991	127.9	...	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	188.8	189.6	190.4	191.2	191.4	191.6	191.7	191.1	190.6	190.0	190.1	190.1	190.6
1989	190.2	190.1	190.0	189.9	190.0	190.2	190.3	190.9	191.4	192.0	192.4	192.9	190.8
1990	193.4	193.6	193.7	193.9	194.0	194.0	194.0	194.4	194.7	195.1	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	12.1	12.1	12.1	12.1	12.0	11.9	11.8	11.8	11.9	11.9	12.0	12.0	12.0
1989	12.1	12.1	12.1	12.1	12.1	12.1	12.1	11.9	11.8	11.6	11.5	11.3	11.9
1990	11.2	11.1	10.9	10.8	10.8	10.9	10.9	10.9	10.9	10.9	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	2.0	2.0
1991	2.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	112.0	112.6	113.2	113.9	114.1	114.8	115.9	115.6	115.2	115.3	115.8	116.0	114.5
1989	115.3	115.7	115.5	115.8	115.7	116.4	117.0	117.7	118.9	119.6	120.6	121.6	117.5
1990	121.5	122.2	122.5	122.8	122.8	122.9	122.9	123.5	123.7	123.5	...	...	...
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.6	110.2	110.8	111.4	111.6	112.2	113.3	113.0	112.6	112.6	113.1	113.3	112.0
1989	112.5	112.9	112.7	113.0	112.9	113.5	114.0	114.7	115.8	116.5	117.4	118.4	114.5
1990	118.2	118.9	119.2	119.5	119.4	119.5	119.4	120.0	120.1	120.0	...	...	...
1991	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.6	7.9	8.2	6.5	7.5	7.6	6.9	5.1	3.3	2.2	2.7	1.9
1989	-1.4	-0.1	0.2	0.6	-0.4	0.4	2.7	3.2	5.6	6.4	8.3	8.8
1990	7.5	7.4	5.9	5.1	3.4	1.9	2.0	1.9	1.7	0.9	...	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.7	6.2	6.4	6.7	6.1	6.4	7.4	5.7	4.0	3.3	3.3	2.9
1989	0.9	1.2	0.4	0.6	0.2	1.1	1.8	2.8	4.4	5.1	6.1	7.0
1990	6.0	6.3	5.9	5.5	4.5	3.8	2.8	3.0	2.5	1.8	...	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	3.9	4.4	4.8	5.2	5.1	5.5	6.2	5.5	4.7	4.3	4.2	3.9
1989	2.6	2.5	1.8	1.7	1.2	1.4	1.6	2.0	2.9	3.4	4.1	4.8
1990	4.6	5.1	5.1	5.0	4.6	4.4	3.8	3.9	3.5	2.9	...	...
1991	...	...	...	...	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES MAY 1990 - APRIL 1991

JAPAN, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
INDEX OF OVERTIME WORKED, MFG.	0.1	0.1	-0.5	-1.6	0.8	0.8	0.2	-0.6				
BUSINESS FAILURES - INVERTED	-2.2	1.2	-0.2	-0.1	0.7	-2.0	-0.9	-0.2	-2.1	-0.9	0.3	
NEW ORDERS,MACHINERY AND CONSTR.	0.0	0.2	-0.2	1.2	-0.2	-1.4	0.6	-0.3	-0.2	2.0	0.2	
DWELLING UNITS STARTED	1.2	-0.4	-0.2	-0.7	0.5	-0.4	-0.6	0.2	0.1	-1.9	-1.0	
CHANGE IN INVENTORIES	2.0	-1.8	-1.8	-1.8	-0.8	-0.8	-0.8					
CHANGE IN RAW MATERIALS PRICES	-1.1	-1.1	-0.6	0.2	0.9	0.0	0.8	0.0	-1.1	-2.8	-0.6	-0.2
STOCK PRICE INDEX	2.8	0.2	-0.5	-4.6	-3.4	-1.0	-0.4	0.1	-0.8	3.0	1.6	0.3
OPERATING PROFITS,ALL INDUSTRIES	0.1	1.7	1.6	1.6	-1.0	-1.0	-1.0					
RATIO, PRICE TO UNIT LABOR COST	1.0	-0.7	0.8	0.7	-1.0	1.8	-0.7	-0.7				
CHG. IN CONSUMER CREDIT OUTSTD.	-1.8	0.8	0.8	0.8	-4.7	-4.7	-4.7					
AVERAGE WEIGHTED CHANGES	0.2	0.0	-0.1	-0.4	-0.8	-0.9	-0.7	-0.2	-0.8	-0.1	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.0	-0.2	-0.9	-1.8	-1.9	-1.6	-0.5	-1.8	-0.2	0.2	
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.3	0.1	-0.7	-1.6	-1.6	-1.4	-0.3	-1.5	0.0	0.4	

JAPAN, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
WAGE AND SALARY INCOME	0.2	1.3	-0.2	-0.3	-0.2	-0.4	0.3	0.6				
GROSS NATIONAL EXPENDITURES	0.6	0.5	0.5	0.5	0.2	0.2	0.2					
INDUSTRIAL PRODUCTION	1.2	0.1	1.3	-0.1	-0.3	1.9	-0.6	-0.3	1.0	-0.3	-1.5	
RETAIL SALES	-1.3	2.0	-0.7	-0.8	0.5	-0.2	-0.1	-0.1	1.1	-0.4	0.5	
REG. WORKERS EMPLOY., ALL INDUS.	0.2	0.2	0.2	0.5	0.0	0.5	0.5	1.2				
UNEMPLOYMENT RATE - INVERTED	0.2	-0.9	0.6	0.4	-1.0	-0.2	1.1	0.1	0.5	0.2	-1.7	
AVERAGE WEIGHTED CHANGES	0.2	0.6	0.3	0.0	-0.1	0.3	0.3	0.3	0.9	-0.2	-0.9	
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.8	0.4	0.0	-0.2	0.5	0.4	0.5	1.3	-0.3	-1.3	
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.9	0.4	0.1	-0.1	0.5	0.4	0.5	1.3	-0.2	-1.3	

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	106.7	106.7	106.4	106.2	106.5	107.9	108.9	109.3	109.1	110.3	110.1	110.8	108.2
1989	109.7	110.0	111.2	112.1	110.1	111.3	110.5	106.9	108.0	107.1	109.6	109.6	109.7
1990	110.2	109.2	110.3	110.1	110.2	110.4	109.6	106.8	108.1	109.4	109.8	108.7	109.4

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	677.0	716.0	675.0	700.0	645.0	692.0	627.0	625.0	624.0	642.0	607.0	604.0	652.8
1989	528.0	461.0	612.0	510.0	489.0	479.0	477.0	459.0	449.0	410.0	383.0	335.0	466.0
1990	388.0	341.0	446.0	384.0	464.0	421.0	427.0	430.0	406.0	482.0	520.0	528.0	436.4
1991	631.0	678.0	661.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	18849.9	18665.3	18084.6	20852.4	20379.7	20774.9	22949.1	21192.3	18829.7	22393.8	21687.4	30534.2	21266.1
1989	24054.6	21797.3	22515.7	24686.1	23949.5	24858.1	24725.9	24745.6	23768.0	26757.4	25971.4	26468.9	24524.9
1990	26166.5	28193.0	28782.1	29204.8	29235.3	29589.5	29178.4	31928.2	31468.9	28229.2	29644.7	28858.5	29206.6
1991	28342.7	33080.1	33506.7	...	...	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	14700.9	14611.3	14139.9	13365.2	14126.0	14144.8	14036.4	14990.7	13830.0	13607.3	13500.4	13667.9	14060.0
1989	13493.4	13276.1	14142.6	14045.7	14037.1	13778.6	13740.6	14060.0	13738.3	13973.8	14009.9	13827.2	13843.6
1990	14350.1	14049.0	13873.4	14127.9	15190.2	14814.6	14600.1	14032.8	14426.4	14068.5	13542.6	13675.6	14229.2
1991	13751.2	12304.9	11613.5	...	...	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1985 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2500.5	2495.9	3690.1	4884.3	6078.5	4977.7	3876.9	2776.1	1482.7	189.3	-1104.1	1715.7	2797.0
1989	4535.6	7355.4	2174.1	-3007.3	-8188.6	-4254.1	-319.5	3615.0	3872.7	4130.3	4388.0	4357.0	1554.9
1990	4326.0	4295.0	5885.1	7475.2	9065.3	7665.1	6264.8	4864.6	4276.4	3688.2	3100.0	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	-1.0	-0.7	0.9
1989	2.2	3.7	5.2	10.0	11.6	12.4	10.0	9.8	10.6	7.5	5.6	3.5	7.7
1990	2.5	1.7	4.6	5.4	3.1	0.8	-0.4	0.1	1.9	2.0	3.6	3.6	2.4
1991	1.4	-4.3	-5.6	-6.0	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	2302.5	2131.9
1989	2437.5	2470.8	2417.0	2463.5	2522.6	2475.3	2526.7	2631.4	2626.0	2668.3	2725.6	2859.6	2568.7
1990	2758.9	2680.4	2401.4	2163.5	2365.9	2379.8	2339.8	2024.4	1815.3	1757.9	1736.4	1744.4	2180.7
1991	1703.3	1873.9	1970.9	1991.1	...	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, BILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	9043.8	9153.2	9377.4	9601.5	9825.7	9881.2	9936.6	9992.1	10073.9	10155.8	10237.6	10861.4	9845.0
1989	11485.1	12108.9	11171.6	10234.2	9296.9	9906.4	10515.9	11125.4	11102.8	11080.1	11057.5	11065.5	10845.8
1990	11073.4	11081.4	11097.5	11113.7	11129.8	11503.0	11876.2	12249.4	12024.2	11799.0	11573.8	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	91.5	92.9	92.9	92.6	91.4	92.9	92.1	94.1	94.0	91.8	93.9	93.8	92.8
1989	94.8	93.2	97.1	94.6	96.2	96.8	94.5	96.4	95.2	94.8	94.7	94.3	95.2
1990	94.2	94.2	96.0	93.8	95.0	94.1	95.1	96.0	94.7	97.0	96.1	95.2	95.1

CHANGE IN CONSUMER CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	16165.7	15801.0	16113.7	16426.3	16739.0	18382.7	20026.3	21670.0	22195.0	22720.0	23245.0	23867.3	19446.0
1989	24489.7	25112.0	24964.7	24817.3	24670.0	24769.0	24868.0	24967.0	24613.3	24259.7	23906.0	24349.7	24648.8
1990	24793.3	25237.0	23728.7	22220.3	20712.0	21402.3	22092.7	22783.0	18840.0	14897.0	10954.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1990	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0
1991	5.0	5.0	5.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	114.1	114.7	115.9	116.7	117.6	118.6	119.5	120.3	119.2	119.0	119.3	122.9	118.1
1989	125.4	127.4	124.9	123.1	120.4	123.1	124.5	127.1	126.9	127.1	127.5	128.1	125.5
1990	127.5	127.8	127.0	126.4	126.9	127.0	126.8	125.6	123.3	121.0	119.1	118.5	124.7
1991	116.4	116.1	116.3	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	141.7	142.7	144.6	146.0	147.5	149.0	150.5	151.9	150.9	150.9	151.7	156.7	148.7
1989	160.2	163.1	160.4	158.4	155.4	159.1	161.4	165.2	165.3	166.0	166.9	168.1	162.5
1990	167.7	168.4	167.8	167.4	168.5	169.0	169.1	166.0	165.3	162.6	160.4	159.9	166.2
1991	157.5	157.5	158.1	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.7	4.1	4.9	5.9	9.2	11.2	12.8	13.2	8.8	6.9	5.8	10.6
1989	13.3	15.4	13.0	10.2	4.9	3.1	1.5	2.5	6.2	9.7	15.3	11.6
1990	8.0	4.0	3.1	1.7	2.0	1.0	1.6	-0.5	-2.9	-5.6	-9.5	-10.4
1991	-13.3	-12.1	-8.5	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	11.2	10.1	10.3	10.0	9.9	9.9	10.3	10.4	7.6	6.6	6.7	12.0
1989	14.8	16.4	10.5	6.4	1.3	5.1	6.8	10.3	8.9	8.3	7.8	7.7
1990	6.1	6.1	4.9	3.7	4.1	3.3	2.6	0.6	-2.6	-5.5	-7.6	-7.5
1991	-9.5	-8.6	-6.9	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	15.0	13.7	13.2	12.4	11.8	11.4	11.1	10.7	8.8	7.7	7.2	9.8
1989	11.3	12.5	10.0	8.1	5.4	7.0	7.4	8.7	7.9	7.6	7.7	7.9
1990	7.1	6.7	5.5	4.5	4.4	4.0	3.7	2.7	0.7	-1.4	-3.4	-4.1
1991	-6.0	-6.1	-5.7	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX-   JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.5	110.0	110.8	111.1	111.7	112.1	112.5	112.5	112.8	113.3	113.4	114.0	112.0
1989	114.4	115.0	115.8	115.9	115.3	116.2	116.6	117.2	117.3	117.3	118.6	118.9	116.5
1990	118.8	118.5	119.0	120.9	121.1	122.6	122.4	122.1	121.9	121.4	121.8	122.5	121.1

GROSS NATIONAL EXPENDITURES, 10 BILLION 1985 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	35721.4	35918.0	36007.3	36096.7	36186.0	36412.1	36638.2	36864.3	37012.7	37161.1	37309.5	37438.9	36563.8
1989	37568.3	37697.7	37697.7	37697.7	37697.7	38000.5	38303.3	38606.1	38775.7	38945.2	39114.8	39324.8	38285.8
1990	39534.8	39744.8	39925.8	40106.7	40287.7	40439.6	40591.4	40743.3	40813.5	40883.7	40953.9	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	108.9	111.4	111.6	111.4	110.6	112.4	111.8	114.6	114.8	113.5	116.7	117.1	112.9
1989	118.6	117.3	122.3	118.2	119.9	121.2	118.7	120.7	119.8	120.2	120.8	120.8	119.9
1990	120.6	121.3	122.5	122.7	124.7	124.9	127.1	126.9	126.4	129.8	128.8	128.2	125.3
1991	130.0	129.5	126.8	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.0	111.4	110.9	110.6	111.3	112.5	112.2	111.2	111.7	111.9	112.8	112.0	111.5
1989	111.7	113.1	119.7	111.8	113.2	113.7	114.7	114.8	115.8	116.8	117.9	118.3	115.1
1990	119.6	119.9	120.7	121.8	119.6	123.0	121.8	120.4	121.3	121.0	120.9	120.8	120.9
1991	122.6	121.9	122.8	...	...	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	102.5	102.8	103.1	103.1	103.2	103.4	103.6	103.7	103.9	104.2	104.2	104.3	103.5
1989	104.7	104.9	105.4	105.9	105.9	106.1	106.3	106.6	106.7	106.9	107.1	107.4	106.2
1990	107.9	108.1	108.1	108.8	108.9	109.0	109.1	109.3	109.3	109.5	109.7	110.2	109.0

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.7	2.7	2.6	2.5	2.5	2.4	2.5	2.6	2.5	2.4	2.4	2.4	2.5
1989	2.3	2.3	2.4	2.3	2.3	2.2	2.2	2.3	2.2	2.2	2.2	2.1	2.3
1990	2.2	2.1	2.0	2.1	2.1	2.2	2.1	2.1	2.2	2.2	2.1	2.1	2.1
1991	2.0	2.0	2.2	...	...	...	...	...	...	...	...	...	...

4.   COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1991	3.0	3.0	3.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	133.0	134.8	135.4	135.9	136.4	137.8	137.9	138.6	139.5	140.0	141.2	141.6	137.7
1989	142.8	143.4	146.4	144.4	144.9	146.5	146.9	148.2	148.7	149.4	150.6	151.7	147.0
1990	152.5	153.3	154.6	156.2	156.6	157.9	158.6	158.7	158.4	159.1	159.7	160.5	157.2
1991	162.6	162.1	160.0	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	135.1	136.9	137.6	138.1	138.6	140.1	140.2	140.9	141.9	142.5	143.7	144.1	140.0
1989	145.4	146.0	149.1	147.0	147.6	149.3	149.7	151.0	151.6	152.3	153.5	154.7	149.8
1990	155.6	156.4	157.8	159.3	159.8	161.2	161.9	162.0	161.8	162.6	163.2	164.0	160.5
1991	166.1	165.7	163.6	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.5	10.2	9.6	8.5	8.0	8.8	7.6	6.0	6.3	6.4	7.4	5.9
1989	7.5	7.2	10.4	6.5	5.5	7.3	6.0	7.1	3.3	7.4	8.3	7.4
1990	8.0	7.3	8.3	9.4	8.3	8.6	8.3	7.3	5.1	4.1	4.3	3.5
1991	5.3	4.7	2.2	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.9	9.5	9.3	8.7	8.1	8.7	7.4	7.2	7.3	6.8	7.3	6.7
1989	7.2	6.8	10.0	5.9	5.6	6.8	6.3	7.0	6.6	6.5	6.9	7.3
1990	7.3	7.2	7.8	8.8	8.1	8.4	8.1	6.9	5.5	5.3	5.1	5.0
1991	6.6	5.1	1.7	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.5	7.5	7.6	7.5	7.5	8.0	7.6	7.5	7.5	7.2	7.[illegible]	6.9
1989	7.1	6.8	8.4	6.3	6.0	6.6	6.3	6.7	6.3	6.3	6.6	6.8
1990	6.9	6.8	7.1	7.6	7.3	7.6	7.5	7.0	6.3	6.1	5.8	5.6
1991	6.3	5.5	3.5	...	...	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES MAY 1990 - APRIL 1991

AUSTRALIA, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
FACTORY OVERTIME	-0.2	-0.6	-0.6	-0.6	-0.2	0.0	-0.2	-0.2	-0.4	-0.2		
NET DEMAND, NEW PHONE SERVICES	0.3	-0.8	0.6	-0.5	-1.0	1.3	-0.3	-0.6	0.8	-0.4	-0.4	
PRIV. NONRES. CONSTRUCT. APP'D	2.3	-4.2	-0.2	3.1	-1.0	-2.3	1.2	-2.0	0.9	3.9	-4.7	
NEW RES. CONSTRUCTION APPROVED	0.4	-0.4	-1.0	0.9	-0.7	-0.2	1.0	-2.2	1.8	-0.6	-0.5	
CHG. IN INDUST. MATERIALS PRICES	0.6	-1.2	-0.3	-1.3	-1.1	0.1	0.8	0.4	-0.4	1.3		
STOCK EXCHANGE PRICE INDEX	-0.3	0.6	1.5	-0.9	-1.8	-2.4	-0.5	-0.9	-1.1	2.8	1.3	1.3
COMPANIES GROSS OPER. SURPLUS	-0.6	-0.9	-0.9	-0.9	1.1	1.1	1.1					
RATIO,PR. DEFL. TO UNIT LAB. CT.	-1.2	-1.2	-1.2	-1.2	1.1	1.1	1.1					
MONEY SUPPLY M1	0.8	1.6	1.1	0.1	1.2	-1.5	0.2	0.9	-2.2	-0.4	-1.3	
AVERAGE WEIGHTED CHANGES	0.2	-0.8	-0.1	-0.2	-0.3	-0.3	0.5	-0.7	-0.1	0.9	-1.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-1.2	-0.2	-0.2	-0.4	-0.5	0.8	-1.0	-0.1	1.4	-1.7	
GNP TREND ADJUSTED INDEX CHANGES	0.3	-1.2	-0.1	-0.2	-0.4	-0.4	0.8	-1.0	-0.2	1.5	-1.7	

AUSTRALIA, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
HOUSEHOLD INCOME	0.0	-0.6	-0.6	-0.6	-0.9	-0.9	-0.9					
GROSS NONFARM PRODUCT	-0.1	-1.5	-1.5	-1.5	0.4	0.4	0.4					
FACTORY PRODUCTION	-0.3	2.8	-1.2	-2.7	-1.0	1.7	-2.0	2.3	3.4	-2.8	0.1	
RETAIL TRADE	-2.3	1.2	-2.2	3.2	-1.4	-3.4	-0.7	-1.1	3.7	0.3		
CIVILIAN EMPLOYMENT	1.8	0.4	1.5	-2.2	-1.0	-0.1	-2.3	0.8	-1.3	-1.8	-4.9	
UNEMPLOYMENT RATE - INVERTED	-1.9	-1.9	-2.9	-2.9	-1.0	-2.9	-4.9	1.0	-1.9	-3.9	-4.9	
AVERAGE WEIGHTED CHANGES	-0.5	0.1	-1.2	-1.1	-0.8	-0.9	-1.7	0.7	1.0	-2.0	-3.2	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	0.1	-1.2	-1.1	-0.8	-0.9	-1.7	0.8	1.0	-2.0	-3.2	
GNP TREND ADJUSTED INDEX CHANGES	-0.5	0.1	-1.2	-1.1	-0.8	-0.9	-1.8	0.7	1.0	-2.0	-3.3	

II. Australia - Leading indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
1989	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.5	1.5	1.5	1.5
1990	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.3
1991	1.2	1.2	...	...	...	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	123.0	148.1	157.8	141.0	148.6	150.6	142.4	175.3	161.7	145.7	164.3	163.0	151.8
1989	152.5	159.4	157.4	159.8	162.0	159.3	154.4	167.4	154.2	156.3	155.3	152.9	157.6
1990	163.3	156.3	159.9	158.6	161.3	152.9	158.6	153.4	144.2	156.4	153.4	148.0	155.5
1991	155.9	152.3	148.4	...	...	...	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	565.2	704.7	481.4	587.7	788.1	527.6	762.3	600.9	766.4	505.0	698.1	588.8	631.3
1989	973.6	561.2	868.4	676.2	868.0	749.6	568.6	667.9	658.3	787.4	578.6	417.5	697.9
1990	1247.4	559.4	546.7	508.4	752.9	351.6	337.2	585.8	491.6	329.9	404.7	285.9	533.5
1991	335.6	672.5	285.6	...	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	13519.0	13245.0	12990.0	14030.0	13985.0	14832.0	15274.0	16753.0	16443.0	15462.0	15501.0	15507.0	14795.1
1989	15600.0	15508.0	15698.0	15449.0	15190.0	14512.0	12105.0	12226.0	12466.0	11870.0	11965.0	11253.0	13653.5
1990	11464.0	11792.0	11742.0	11002.0	11239.0	11003.0	10452.0	10933.0	10527.0	10445.0	10998.0	9798.0	10949.6
1991	10784.0	10474.0	10210.0	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	7.9	6.0	4.1	0.2	8.0
1989	-0.1	-0.1	4.5	7.3	6.7	8.0	5.0	6.1	3.0	1.7	0.9	0.6	3.6
1990	-0.2	2.4	2.3	1.6	2.6	0.7	0.3	-1.8	-3.5	-3.3	-2.0	-1.4	-0.2
1991	-2.1	-0.1	...	...	...	...	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	1467.4	1474.5
1989	1509.2	1489.1	1490.1	1440.4	1535.0	1527.6	1569.2	1715.7	1737.2	1695.9	1634.1	1632.8	1581.4
1990	1684.3	1627.4	1571.0	1493.5	1480.2	1508.8	1580.5	1540.2	1459.1	1358.9	1340.3	1303.9	1495.7
1991	1259.7	1371.8	1425.3	1484.2	...	...	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	9234.3	9254.5	9281.6	9308.7	9335.8	9476.5	9617.2	9757.9	9743.4	9729.0	9714.5	9784.9	9519.8
1989	9855.2	9925.6	9980.5	10035.4	10090.3	10086.8	10083.3	10079.8	10058.9	10037.9	10017.0	9960.4	10017.6
1990	9903.7	9847.1	9767.8	9688.6	9609.3	9498.0	9386.8	9275.5	9408.8	9542.2	9675.5	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.3	103.1	103.4	103.6	103.9	104.2	104.6	104.9	104.6	104.2	103.9	103.8	104.0
1989	103.8	103.7	104.1	104.4	104.8	104.4	104.1	103.7	103.3	102.9	102.5	102.3	103.7
1990	102.2	102.0	101.6	101.2	100.8	100.4	100.0	99.6	100.0	100.3	100.7	...	...

II. Australia - Leading Indicators, continued

MONEY SUPPLY M1. 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	185.0	188.9	192.2	192.9	193.4	195.3	196.7	199.3	199.5	200.3	204.1	205.7	196.1
1989	213.3	218.6	214.3	208.2	212.2	210.5	208.9	209.5	206.4	205.4	203.9	206.3	209.8
1990	195.7	199.3	197.7	200.5	201.7	204.3	206.1	206.3	208.2	205.7	206.0	207.5	203.2
1991	203.9	203.2	201.1	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0
1991	7.0	7.0	5.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980–100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	119.0	119.8	121.0	121.9	123.0	124.2	124.9	126.6	126.1	124.6	125.3	124.5	123.4
1989	126.1	126.2	127.2	126.6	128.2	127.7	126.0	127.3	125.9	125.1	123.8	123.0	126.1
1990	122.9	122.2	121.4	120.5	120.9	119.4	119.2	118.9	118.4	117.9	118.8	117.6	119.8
1991	117.4	119.1	117.0	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980–100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	122.3	123.1	124.4	125.4	126.6	127.8	128.6	130.4	129.9	128.5	129.2	128.4	127.1
1989	130.1	130.2	131.3	130.7	132.4	131.9	130.2	131.6	130.2	129.4	128.1	127.4	130.3
1990	127.3	126.6	125.8	124.9	125.3	123.8	123.7	123.4	122.9	122.4	123.4	122.2	124.3
1991	122.0	123.8	121.7	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX. ANNUAL RATE. PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.3	1.5	1.2	2.7	6.8	8.2	10.6	12.1	9.0	4.9	4.1	0.9
1989	2.3	-0.2	2.2	3.6	5.1	5.5	0.1	2.1	-1.7	-2.0	-6.5	-6.8
1990	-4.4	-7.5	-6.8	-6.9	-4.3	-5.4	-5.6	-5.0	-4.4	-3.9	-3.1	-2.7
1991	-2.6	0.6	-2.0	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX. ANNUAL RATE. PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	3.2	3.7	4.8	5.4	6.3	7.2	7.3	9.0	7.2	4.2	4.7	2.7
1989	4.5	3.7	4.4	2.7	4.5	3.0	0.0	1.9	-0.2	-1.4	-3.4	-4.3
1990	-4.2	-4.9	-5.6	-6.3	-4.9	-6.2	-5.5	-5.2	-4.9	-4.8	-2.6	-3.8
1991	-3.4	-0.1	-2.9	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX. PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.1	5.0	5.3	5.4	5.8	6.3	6.5	7.5	6.6	4.9	4.9	3.7
1989	4.6	4.1	4.5	3.7	4.6	3.8	1.9	2.6	1.1	0.1	-1.3	-2.1
1990	-2.3	-2.9	-3.6	-4.3	-3.9	-5.0	-4.9	-4.9	-4.9	-5.0	-3.8	-4.2
1991	-3.9	-2.0	-3.2	...	...	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	46916.9	47161.1	47064.9	46968.6	46872.4	47180.7	47489.0	47797.3	48198.6	48599.9	49001.2	49367.0	47718.1
1989	49732.8	50098.6	50037.5	49976.5	49915.4	50298.2	50680.9	51063.7	51153.4	51243.0	51332.7	51426.0	50579.9
1990	51519.4	51612.7	51625.0	51637.2	51649.5	51487.2	51324.8	51162.5	50923.7	50684.8	50446.0	...	...

GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	58453.0	58539.0	58700.0	58861.0	59022.0	59102.0	59182.0	59262.0	59600.3	59938.7	60277.0	60683.0	59301.7
1989	61089.0	61495.0	61665.3	61835.7	62006.0	62150.7	62295.3	62440.0	62342.3	62244.7	62147.0	62567.0	62023.1
1990	62987.0	63407.0	63373.3	63339.7	63306.0	62842.7	62379.3	61916.0	62036.7	62157.3	62278.0	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.8	111.9	113.8	110.5	114.4	114.5	116.0	114.7	118.5	119.8	116.4	121.0	114.9
1989	120.3	120.9	114.4	123.6	119.9	123.2	123.1	123.4	124.7	121.8	120.6	123.2	121.6
1990	129.9	123.4	121.2	121.8	121.4	125.9	124.0	119.8	118.3	121.0	117.9	121.5	122.2
1991	127.0	122.5	122.7	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3330.6	3342.9	3392.4	3293.1	3350.4	3384.0	3336.5	3332.7	3380.7	3417.3	3375.0	3409.4	3362.1
1989	3508.0	3448.8	3493.8	3459.2	3412.4	3495.8	3497.5	3466.9	3504.3	3454.8	3501.9	3484.3	3477.3
1990	3489.0	3486.1	3459.1	3483.7	3429.9	3458.0	3404.9	3480.6	3447.6	3368.1	3352.6	3326.7	3432.2
1991	3413.8	3421.5	...	...	...	...	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	7310.1	7287.1	7352.8	7359.8	7341.8	7374.9	7374.7	7417.0	7460.5	7478.5	7490.9	7529.9	7398.2
1989	7567.0	7612.4	7598.5	7656.4	7712.3	7714.6	7744.5	7793.6	7806.0	7819.9	7855.6	7843.9	7727.0
1990	7862.0	7856.2	7839.1	7865.3	7895.4	7901.8	7928.0	7889.8	7873.3	7871.3	7832.0	7846.0	7871.7
1991	7823.2	7792.5	7710.1	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	7.6	7.4	7.6	7.9	7.4	7.4	6.8	7.1	7.0	6.8	6.7	6.8	7.2
1989	6.8	6.6	6.3	6.2	6.2	6.1	6.1	6.0	6.1	5.9	5.9	5.9	6.2
1990	6.1	6.4	6.2	6.3	6.5	6.7	7.0	7.3	7.4	7.7	8.2	8.1	7.0
1991	8.3	8.7	9.2	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1991	4.0	4.0	3.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	129.6	130.7	132.0	130.0	132.0	133.1	134.6	134.6	137.1	139.0	139.1	141.2	134.4
1989	143.2	144.5	144.5	146.8	146.6	148.8	149.7	150.9	151.5	151.2	152.0	152.5	148.5
1990	153.8	152.4	152.0	152.5	151.8	151.8	150.1	148.4	147.2	145.9	143.4	144.5	149.5
1991	145.9	143.0	138.4	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	128.0	129.1	130.3	128.4	130.3	131.4	132.8	132.8	135.3	137.1	137.2	139.2	132.7
1989	141.3	142.5	142.5	144.7	144.5	146.6	147.5	148.7	149.2	148.9	149.7	150.2	146.4
1990	151.5	150.0	149.6	150.0	149.3	149.4	147.6	146.0	144.8	143.5	141.0	142.0	147.1
1991	143.4	140.5	136.0	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.3	6.6	7.9	4.8	7.7	5.9	7.7	5.9	7.8	14.2	10.9	12.2
1989	13.2	15.1	10.9	11.3	10.9	10.9	9.1	8.8	9.6	5.9	7.3	4.9
1990	5.4	1.8	0.5	1.5	-0.5	-1.1	-5.0	-5.3	-6.3	-8.5	-10.8	-9.6
1991	-5.6	-7.4	-11.7	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.2	7.7	8.4	4.1	6.0	6.7	7.6	6.7	9.3	10.8	9.4	10.8
1989	12.3	12.4	10.7	12.3	10.0	11.2	10.6	10.4	9.2	7.2	6.9	6.1
1990	6.5	3.5	2.2	2.0	0.6	0.1	-2.3	-4.3	-5.5	-6.6	-9.1	-7.0
1991	-4.5	-7.3	-11.8	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.2	6.7	7.2	5.2	6.3	6.6	7.1	6.5	7.7	8.7	8.2	9.1
1989	10.1	10.5	9.8	10.7	9.7	10.5	10.3	10.2	9.8	8.5	8.1	7.5
1990	7.5	5.4	4.3	3.9	2.7	2.1	0.3	-1.3	-2.5	-3.6	-5.5	-5.0
1991	-4.1	-5.9	-8.7	...	...	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES MAY 1990 - APRIL 1991

TAIWAN, R.O.C., LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
MONTHLY HOURS OF WORK, MFG.	0.2	0.5	-0.7	0.7	0.0	-1.1	1.1	-1.1	1.6	-3.0	-1.0	
INDEX OF NEW ORDERS, MFG.	0.4	0.1	0.3	-0.1	-0.7	-0.2	-0.2	-2.5	4.5	-1.4	-0.1	
NEW ORDERS FOR CONSTRUCTION	-0.7	-1.7	1.4	-1.5	0.5	0.3	1.5	-1.2	0.1	-1.3	1.5	
INDEX OF STOCK PRICES	-4.5	-5.0	-4.2	-4.2	-5.0	-2.2	6.4	2.2	-2.3	3.4	0.6	
VALUE OF EXPORTS	-0.3	0.1	0.6	-0.4	0.5	-0.1	-0.1	-0.1	0.6	-0.9	0.5	
MONEY SUPPLY, MI	-0.1	-0.4	-0.3	-0.9	-1.7	0.9	0.9	0.0	-0.3	1.9	0.9	
AVERAGE WEIGHTED CHANGES	-0.8	-1.1	-0.5	-1.1	-1.1	-0.4	1.6	-0.5	0.7	-0.2	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.2	-1.6	-0.7	-1.5	-1.5	-0.6	2.3	-0.7	1.0	-0.3	0.6	
GNP TREND ADJUSTED INDEX CHANGES	-0.7	-1.1	-0.2	-1.1	-1.1	-0.1	2.8	-0.2	1.5	0.2	1.0	

TAIWAN, R.O.C., COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
WAGE AND SALARY INCOME, MFG.	0.2	-0.4	0.6	-0.3	-0.5	1.0	0.1	-0.3	-0.4	9.9		
GROSS NATIONAL PRODUCT	0.4	0.1	0.1	0.1	1.0	1.0	1.0	0.7	0.7	0.7		
INDUSTRIAL PRODUCTION INDEX	0.3	0.1	0.2	0.2	0.4	0.3	0.7	-1.3	0.3	-0.3	0.6	
MANUFACTURING SALES	0.3	0.4	-0.4	0.5	0.2	0.4	0.0	-1.9	3.7	-0.8	-0.9	
RETAIL SALES,DEPT. STORES,TAIPEI	0.6	-0.5	1.3	0.0	-0.1	0.4	-0.9	-1.8	0.3	-3.5	2.7	
EMPLOYEES IN MANUFACTURING	-0.5	-1.1	-1.5	-0.1	0.3	-0.3	-0.2	-0.1	-0.3	-0.4		
UNEMPLOYMENT RATE - INVERTED	-0.1	-0.6	-1.1	-0.7	0.1	0.3	-0.8	1.7	0.7	3.4	-1.9	
DOMESTIC FREIGHT TRAFFIC	1.4	-1.0	0.4	0.1	-0.2	-0.2	-0.6	-0.3	0.3	-0.1	1.3	
BANK CLEARINGS	0.2	-1.2	-1.2	-1.6	0.3	1.1	0.0	0.2	1.8	-0.9	1.2	
AVERAGE WEIGHTED CHANGES	0.3	-0.5	-0.2	-0.2	0.2	0.5	-0.1	-0.3	0.8	0.9	0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	-0.9	-0.3	-0.4	0.3	0.8	-0.2	-0.6	1.5	1.7	0.9	
GNP TREND ADJUSTED INDEX CHANGES	0.7	-0.8	-0.2	-0.2	0.5	1.0	0.0	-0.5	1.6	1.9	1.1	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	202.0	206.0	208.0	208.0	204.0	206.0	203.0	208.0	206.0	206.0	208.0	209.0	206.2
1989	202.0	195.0	207.0	203.0	208.0	206.0	205.0	206.0	201.0	204.0	206.0	200.0	203.6
1990	190.0	210.0	205.0	201.0	202.0	204.0	201.0	204.0	204.0	199.0	204.0	199.0	201.9
1991	206.0	193.0	189.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	106.4	95.9	104.4	107.1	108.0	103.3	106.2	110.8	105.4	108.3	113.7	111.0	106.7
1989	113.2	108.8	105.4	103.3	103.6	115.9	107.2	101.5	110.8	100.8	106.8	114.1	107.6
1990	111.5	135.0	121.9	121.7	123.9	124.4	125.9	125.3	121.3	120.3	119.2	106.6	121.4
1991	130.4	122.4	121.8	...	...	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	224.0	357.0	529.0	330.0	445.0	244.0	253.0	314.0	387.0	537.0	392.0	368.0	365.0
1989	434.0	234.0	307.0	249.0	192.0	394.0	383.0	428.0	352.0	374.0	252.0	351.0	329.2
1990	341.0	682.0	422.0	383.0	331.0	229.0	308.0	220.0	247.0	264.0	364.0	280.0	339.2
1991	287.0	216.0	303.0	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	2098.9	1718.2	1788.9	1529.1	1358.2
1989	1492.6	1744.0	1910.6	2032.6	2296.4	2479.6	2250.5	2540.8	2716.0	2628.4	2642.6	2260.6	2249.6
1990	2787.8	3128.7	2930.2	2543.4	2049.0	1607.6	1315.3	1075.6	845.3	760.3	1035.5	1148.7	1768.9
1991	1028.2	1212.2	1248.4	...	...	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1495.5	1514.6	1418.0	1433.0	1558.9	1545.3	1445.7	1596.6	1448.5	1559.6	1556.2	1563.5	1511.3
1989	1577.0	1336.6	1613.0	1540.4	1635.2	1415.4	1608.9	1526.8	1552.2	1498.6	1475.7	1587.0	1530.6
1990	1412.6	1607.6	1535.8	1593.7	1515.1	1529.9	1680.3	1579.3	1702.4	1684.4	1670.7	1637.0	1595.7
1991	1789.7	1566.7	1682.6	...	...	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	14561.2	15309.0	15775.0	16264.9	16606.8	17006.7	17396.5	17409.8	17869.1	17987.1	18018.2	17916.1	16843.3
1989	18260.9	18480.4	19580.8	18549.0	17110.2	17587.2	17920.4	18336.6	18092.0	17901.0	18019.2	18353.8	18182.6
1990	18935.4	18354.6	17306.7	16951.1	16912.2	16749.2	16653.2	16314.7	15700.8	16010.9	16346.2	16357.9	16882.7
1991	16258.8	16973.2	17333.2	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	6.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	126.2	128.4	130.2	131.0	132.7	132.7	133.5	136.8	137.3	136.9	137.2	135.9	133.2
1989	135.9	135.1	138.0	136.8	136.6	138.9	138.1	139.0	139.3	138.4	138.5	138.4	137.7
1990	139.0	143.7	140.4	138.7	137.1	135.0	134.1	132.0	130.0	129.3	132.3	131.4	135.2
1991	132.7	132.3	133.1	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	192.1	196.3	200.0	202.1	205.7	206.7	208.9	215.0	216.9	217.2	218.8	217.7	208.1
1989	218.7	218.4	224.1	223.1	223.8	228.8	228.5	231.0	232.5	232.2	233.4	234.3	227.4
1990	236.5	245.6	241.0	239.3	237.6	235.0	234.5	232.0	229.5	229.3	235.7	235.2	235.9
1991	238.7	239.1	241.6	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	9.4	10.1	7.6	9.3	15.5	14.5	18.3	19.9	17.6	15.6	13.1	10.9
1989	9.6	3.2	6.7	5.5	4.7	10.5	9.1	11.9	7.7	8.3	8.8	4.9
1990	7.2	13.1	7.4	6.2	3.6	0.6	-1.7	-10.8	-9.3	-8.2	-1.6	0.2
1991	3.6	6.2	10.8	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.8	11.2	13.0	12.7	14.4	13.1	13.2	17.0	16.4	14.6	14.0	10.6
1989	9.6	7.2	10.6	7.9	6.9	9.8	7.9	8.6	8.7	7.3	7.2	6.9
1990	7.5	13.9	8.0	5.4	2.9	-0.1	-0.9	-3.2	-5.1	-5.1	0.0	-0.5
1991	2.2	2.3	4.8	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	11.3	12.5	13.0	12.6	13.4	12.7	12.7	14.8	14.5	13.6	13.2	11.4
1989	10.7	9.3	11.0	9.5	8.6	9.9	8.6	8.9	8.6	7.5	7.4	6.9
1990	7.1	10.5	7.8	6.4	5.1	3.3	2.4	0.4	-1.3	-2.0	0.3	-0.2
1991	1.1	1.2	2.4	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	38790.0	49987.0	41885.0	42381.0	42087.0	42385.0	42730.0	43499.0	44593.0	43677.0	44282.0	43380.0	43306.3
1989	49064.0	50102.0	44019.0	43817.0	43656.0	43822.0	44495.0	45538.0	44299.0	43512.0	44339.0	45101.0	45147.0
1990	55037.0	40725.0	43778.0	43571.0	43836.0	43198.0	44064.0	43662.0	42917.0	44500.0	44719.0	44300.0	44525.6
1991	43701.0	62288.0	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1986 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	34069.1	34361.0	34524.0	34687.0	34850.0	35108.4	35366.9	35625.3	35846.7	36068.0	36289.4	36426.9	35268.5
1989	36564.5	36702.0	36891.1	37080.1	37269.2	37636.3	38003.4	38370.5	38567.8	38765.2	38962.5	39118.0	37827.5
1990	39273.5	39429.0	39557.8	39686.7	39815.5	39862.4	39909.4	39956.3	40283.5	40610.7	40937.9	41156.2	40039.9
1991	41374.5	41592.8	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	110.5	117.6	111.9	113.3	112.6	115.2	115.4	116.1	117.6	117.0	119.0	119.7	115.5
1989	117.6	112.9	121.4	120.7	122.4	121.2	119.8	122.9	119.6	119.1	121.6	115.9	119.6
1990	112.2	117.8	120.3	116.7	117.8	118.0	118.8	119.6	121.2	122.4	125.1	119.6	119.1
1991	120.7	119.5	121.9	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2829.6	2783.7	2759.1	2864.2	2886.2	2956.6	2945.0	2973.0	3034.3	3037.3	3113.2	3196.7	2948.3
1989	3234.6	2994.6	3205.2	3154.1	3265.8	3143.5	3239.9	3192.1	3096.0	3182.1	3266.2	3276.9	3187.6
1990	3001.6	3824.9	3562.2	3444.1	3483.9	3526.5	3473.9	3528.8	3555.8	3608.3	3609.9	3388.2	3500.7
1991	3852.3	3746.4	3637.7	...	...	...	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	817.0	702.0	880.0	780.0	775.0	835.0	745.0	695.0	691.0	730.0	799.0	829.0	773.2
1989	789.0	990.0	926.0	1005.0	987.0	995.0	956.0	820.0	956.0	918.0	997.0	928.0	938.9
1990	879.0	771.0	785.0	768.0	811.0	776.0	876.0	874.0	869.0	902.0	828.0	705.0	820.3
1991	724.0	524.0	674.0	...	...	...	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2606.0	2592.0	2593.0	2588.0	2589.0	2568.0	2593.0	2590.0	2576.0	2559.0	2553.0	2541.0	2579.0
1989	2527.0	2511.0	2496.0	2492.0	2472.0	2445.0	2458.0	2455.0	2421.0	2400.0	2386.0	2365.0	2452.3
1990	2339.0	2327.0	2308.0	2289.0	2278.0	2256.0	2225.0	2223.0	2229.0	2223.0	2218.0	2215.0	2260.8
1991	2209.0	2202.0	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.1	1.6	1.9	1.9	1.9	1.8	1.7	1.6	1.4	1.5	1.5	1.6	1.7
1989	1.6	1.8	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.6
1990	1.5	1.5	1.6	1.6	1.6	1.6	1.7	1.8	1.8	1.8	1.8	1.7	1.7
1991	1.6	1.3	1.4	...	...	...	...	...	...	...	...	...	...

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1110.1	1147.1	1104.4	1134.9	1111.9	1151.2	1198.9	1207.5	1183.0	1184.9	1187.6	1208.8	1160.9
1989	1126.9	1225.8	1183.2	1193.3	1178.5	1191.9	1170.1	1157.1	1169.5	1192.1	1196.7	1203.0	1182.3
1990	1142.1	1101.4	1168.2	1111.3	1175.0	1129.8	1148.7	1155.4	1148.0	1140.0	1113.5	1101.3	1136.2
1991	1116.1	1112.6	1169.9	...	...	...	...	...	...	...	...	...	...

BANK CLEARINGS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1669.2	1758.5	1832.7	1862.1	1946.6	2014.6	2080.4	2277.6	2272.6	1900.9	2482.0	2489.6	2048.9
1989	2372.1	2241.9	2932.6	2613.2	3153.5	3217.4	3133.1	3533.9	3064.3	3384.1	3745.6	3828.6	3101.7
1990	4037.1	4236.2	3814.4	3545.1	3576.4	3353.1	3130.2	2866.6	2910.9	3097.9	3095.7	3128.6	3399.4
1991	3450.6	3284.8	3519.2	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1991	9.0	9.0	6.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	146.7	151.0	148.9	149.5	149.8	151.1	152.1	153.4	154.3	153.1	155.6	155.9	151.8
1989	155.8	155.4	157.3	156.8	158.0	157.6	158.3	158.9	157.7	158.5	160.1	159.5	157.8
1990	159.5	159.1	158.8	157.2	158.0	156.7	156.1	155.6	156.1	157.4	157.2	156.2	157.3
1991	158.5	161.1	162.7	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	171.3	176.7	174.6	175.5	176.1	178.1	179.6	181.4	182.7	181.6	184.9	185.6	179.0
1989	185.7	185.6	188.2	188.0	189.7	189.5	190.7	191.8	190.7	191.9	194.2	193.8	190.0
1990	194.2	194.1	194.0	192.3	193.7	192.4	192.0	191.7	192.6	194.6	194.6	193.7	193.3
1991	196.9	200.6	202.8	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	1.3	6.3	1.8	3.0	4.8	6.0	9.8	5.4	9.6	7.1	10.2	8.6
1989	7.0	4.7	6.0	7.2	5.2	4.3	5.4	6.8	2.7	4.3	4.8	4.6
1990	3.7	2.4	3.5	0.4	-0.5	-1.5	-2.2	-2.4	-1.4	2.4	1.0	1.4
1991	5.2	9.5	10.9	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.8	7.9	4.2	4.2	4.2	5.5	6.3	7.4	7.9	5.7	8.6	8.0
1989	7.1	5.6	7.5	6.0	6.7	5.3	5.6	5.7	3.7	4.2	5.6	4.4
1990	4.1	3.3	2.5	0.4	1.4	-0.2	-0.7	-1.2	-0.2	1.5	1.3	0.4
1991	3.5	6.8	8.5	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.7	8.0	5.7	5.4	5.0	5.5	5.9	6.3	6.5	5.4	6.9	6.8
1989	6.4	5.8	6.8	6.3	6.6	5.9	5.8	6.0	4.7	4.8	5.4	4.6
1990	4.3	3.8	3.4	2.0	2.3	1.3	0.7	0.2	0.4	1.2	1.1	0.5
1991	2.1	4.0	5.1	...	...	...	...	...	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES MAY 1990 - APRIL 1991

KOREA, R.O.K., LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
MONTHLY HOURS WORKED	-0.8	1.1	-0.4	0.1	6.1	-10.5	5.8	-1.6				
ACCESSION RATE INDEX, MFG.	0.8	0.7	-0.2	0.7	-0.1	-1.5	1.8	-0.6				
VALUE OF MACHINERY ORDERS	1.5	-2.7	0.4	0.1	0.5	-3.0	1.3	0.5	0.5	-0.3	-1.4	
STOCK PRICE INDEX	-0.5	-2.3	-0.3	-2.4	-1.5	3.3	0.5	0.6	-2.5	0.3	0.6	
LETTER OF CREDIT ARRIVALS	1.7	-1.1	0.5	1.5	0.4	-1.8	2.2	-2.2	1.4	-2.6	1.6	
INVENT.TO SHIPMENT INDEX-INVERT.	-1.6	0.7	0.4	1.4	1.5	-2.7	0.1	-0.7	1.7	-1.4	-1.0	
AVERAGE WEIGHTED CHANGES	0.2	-0.6	0.1	0.2	1.2	-2.7	2.0	-0.7	0.3	-1.0	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	-1.4	0.1	0.5	2.6	-6.1	4.4	-1.5	0.6	-2.3	-0.1	
GNP TREND ADJUSTED INDEX CHANGES	0.9	-0.9	0.6	0.9	3.1	-5.7	4.8	-1.1	1.0	-1.9	0.3	

KOREA, R.O.K., COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
GROSS NATIONAL PRODUCT	-0.5	0.6	0.6	0.6	-0.2	-0.2	-0.2					
INDUSTRIAL PRODUCTION	-1.2	1.1	0.2	0.9	-2.5	-4.1	2.1	-0.1	1.7	-2.3	0.5	
WHOLESALE AND RETAIL TRADE	-0.4	0.0	0.3	0.3	0.6	-0.8	0.5	-0.5	2.4	0.1	0.1	
EMPLOYEES EXCL. AGR. & FORESTRY	0.7	0.3	1.7	0.1	-0.2	0.0	0.7	2.0	1.1	-0.1	-1.6	
UNEMPLOYMENT RATE - INVERTED	-3.1	0.0	0.0	0.0	-2.9	0.0	-1.4	2.8	1.5	1.5	0.0	
AVERAGE WEIGHTED CHANGES	-0.9	0.4	0.6	0.4	0.0	-1.0	0.4	1.0	1.7	-0.2	-0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.4	0.6	0.8	0.6	0.0	-1.5	0.5	1.6	2.5	-0.3	-0.4	
GNP TREND ADJUSTED INDEX CHANGES	-1.4	0.6	0.9	0.6	0.0	-1.5	0.6	1.6	2.6	-0.3	-0.4	

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	235.5	237.7	236.6	233.1	236.7	233.2	235.1	236.6	235.8	234.7	235.2	238.2	235.7
1989	233.8	226.1	233.7	226.9	226.8	229.6	223.2	225.3	221.5	224.3	226.2	218.9	226.4
1990	210.4	236.1	227.2	223.2	220.6	224.3	223.0	223.3	244.8	208.7	227.8	222.3	224.3

ACCESSION RATE, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	106.8	99.4	103.9	106.4	99.1	97.8	103.5	102.7	90.3	100.6	97.0	99.8	100.6
1989	84.5	79.9	77.9	75.3	76.4	78.6	77.0	81.7	78.0	75.5	75.6	73.6	77.8
1990	75.5	84.5	69.2	69.2	74.3	78.5	77.0	81.7	80.9	71.0	82.6	78.2	76.9

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	35192.0	30544.6	35606.5	27530.9	28399.0	34329.4	37981.2	37739.0	38859.3	42930.3	45050.8	42229.3	36366.0
1989	48318.4	37577.9	37905.7	37279.3	35969.7	38594.4	39837.3	47742.4	53309.1	40822.2	43105.3	48755.2	42434.7
1990	50295.8	56691.6	58895.4	61521.3	69447.5	55634.0	57694.7	58296.5	60874.0	47495.3	53094.0	55474.1	57117.8
1991	57641.1	56059.3	49788.9	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.4	778.2	884.3	693.1
1989	884.2	902.2	965.9	956.1	936.9	900.8	886.6	922.4	951.6	913.0	898.7	901.8	918.3
1990	898.0	867.2	845.5	785.5	771.7	706.8	698.2	637.4	602.2	682.8	696.4	712.5	742.0
1991	647.5	654.7	670.6	...	...	...	...	...	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2925.1	2940.2	2837.9	2894.4	2943.0	3055.3	2965.2	2952.0	2796.1	2935.8	2898.9	2798.4	2911.9
1989	2816.1	2675.5	2773.8	3049.8	3026.9	2848.7	2867.6	3214.4	3076.9	2851.0	2855.5	2750.0	2900.5
1990	3148.2	2815.4	3033.4	2686.3	3012.1	2798.9	2889.0	3195.2	3283.2	2907.6	3375.4	2921.7	3005.5
1991	3205.6	2699.8	2996.4	...	...	...	...	...	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	79.3	79.8	79.3	82.3	84.6	84.4	83.7	80.4	86.1	88.3	88.6	91.4	84.0
1989	91.1	92.0	91.0	91.0	90.8	93.7	93.9	94.3	98.7	99.4	100.9	103.6	95.0
1990	101.7	94.7	100.8	100.5	106.2	103.6	102.2	97.4	92.3	101.6	101.3	103.9	100.5
1991	97.9	103.0	106.6	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	4.0	4.0	4.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	135.9	136.3	136.7	134.8	135.4	137.1	137.9	138.5	136.1	137.9	139.1	140.3	137.2
1989	139.6	136.3	138.7	137.9	137.5	137.1	136.0	139.1	138.4	135.7	135.9	134.8	137.2
1990	135.0	140.1	137.1	134.9	135.5	133.7	133.9	134.6	138.1	129.9	135.8	133.8	135.2
1991	134.5	131.5	131.4	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	201.3	202.7	204.3	202.3	204.1	207.5	209.7	211.5	208.6	212.4	215.2	218.0	208.1
1989	217.8	213.6	218.3	218.1	218.3	218.5	217.8	223.8	223.5	220.2	221.5	220.6	219.3
1990	222.0	231.3	227.3	224.7	226.7	224.6	225.9	228.0	235.1	222.1	233.1	230.6	227.6
1991	233.0	228.7	229.4	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	13.4	25.0	7.8	15.3	10.6	11.0	8.5	8.9	4.3	10.2	11.1	10.4
1989	7.9	1.9	9.4	5.4	2.9	0.5	0.0	9.8	4.9	2.0	3.0	1.9
1990	3.9	6.8	3.4	4.1	4.7	3.7	3.6	-2.8	6.9	-2.3	5.8	5.4
1991	6.4	0.6	-4.7	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	15.7	14.3	14.0	9.8	9.8	11.3	11.8	11.8	6.5	9.1	9.7	10.7
1989	8.8	3.6	7.0	5.7	4.7	3.9	2.4	7.1	5.9	1.9	2.5	1.3
1990	2.2	10.0	5.2	2.3	3.5	1.2	1.8	3.1	8.7	-2.9	6.1	3.2
1991	4.4	0.1	0.9	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	13.8	13.9	13.3	11.3	11.0	11.6	11.2	11.2	8.5	9.5	9.9	10.4
1989	9.4	5.9	7.7	6.6	5.8	5.0	3.9	6.4	5.7	3.4	3.5	2.6
1990	2.9	6.7	4.3	2.8	3.5	2.4	2.8	3.1	5.9	-0.2	4.5	3.1
1991	3.8	1.8	1.7	...	...	...	...	...	...	...	...	...

II. Korea, R.O. K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1985 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	27026.9	27958.2	27744.3	27530.4	27316.5	27619.2	27921.9	28224.6	28290.2	28355.9	28421.5	28829.2	27936.5
1989	29237.0	29644.7	29546.7	29448.8	29350.8	29535.0	29719.2	29903.4	30114.3	30325.1	30536.0	31266.5	29885.6
1990	31996.9	32727.4	32569.8	32412.1	32254.5	32428.4	32602.3	32776.2	32726.1	32676.0	32625.9	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	162.9	162.7	160.4	154.4	154.4	158.5	163.2	167.0	167.0	171.2	169.0	166.9	163.1
1989	165.7	160.1	163.6	158.1	164.5	167.1	168.7	176.1	172.3	173.8	174.3	172.5	168.1
1990	165.9	184.6	181.3	182.1	176.3	181.7	182.7	187.4	200.5	179.8	190.3	189.8	183.5
1991	198.8	186.8	189.2	...	...	...	...	...	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	132.9	136.0	128.9	133.2	133.2	135.8	136.6	141.3	140.7	138.3	140.4	140.1	136.4
1989	140.3	144.0	144.4	145.1	145.7	147.7	147.9	151.5	151.5	154.5	157.3	157.0	148.9
1990	162.7	166.0	167.7	167.6	166.2	166.2	167.3	168.4	170.5	168.0	169.6	168.0	167.3
1991	176.0	176.3	176.7	...	...	...	...	...	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	13066.0	13048.0	13129.0	13086.0	13105.0	13177.0	12851.0	13168.0	13372.0	13450.0	13504.0	13632.0	13215.7
1989	13726.0	13760.0	13762.0	13784.0	13750.0	13753.0	13882.0	13981.0	13945.0	14046.0	14070.0	14172.0	13885.9
1990	14212.0	14366.0	14284.0	14302.0	14389.0	14427.0	14643.0	14660.0	14632.0	14631.0	14727.0	14985.0	14521.5
1991	15134.0	15121.0	14901.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.4	2.5	2.3	2.4	2.5	2.5	2.6	2.7	2.7	2.5	2.7	2.6	2.5
1989	2.5	2.5	2.6	2.6	2.7	2.6	2.5	2.5	2.5	2.5	2.8	2.6	2.6
1990	2.5	2.5	2.3	2.2	2.4	2.4	2.4	2.4	2.6	2.6	2.7	2.5	2.5
1991	2.4	2.3	2.3	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1991	4.0	4.0	4.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	195.3	197.2	196.9	195.4	194.2	196.4	195.4	198.5	199.6	201.8	200.7	202.8	197.9
1989	205.0	206.2	205.7	204.9	204.7	206.8	209.1	211.8	211.6	213.5	212.1	215.7	208.9
1990	218.8	224.6	225.8	226.7	223.5	224.9	226.8	228.2	228.1	224.7	225.9	229.5	225.6
1991	235.4	234.7	233.8	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	201.5	203.5	203.3	201.9	200.6	203.0	202.1	205.3	206.5	208.9	207.9	210.1	204.6
1989	212.4	213.7	213.2	212.5	212.4	214.7	217.1	220.0	219.9	221.9	220.5	224.4	216.9
1990	227.6	233.8	235.1	236.1	232.9	234.4	236.5	238.0	238.0	234.5	235.9	239.7	235.2
1991	246.0	245.3	244.4	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	17.8	22.2	14.2	13.6	9.0	5.4	0.6	1.8	3.1	7.1	7.3	7.1
1989	10.5	8.3	6.6	3.5	4.4	4.4	4.4	6.0	6.3	9.0	7.8	9.3
1990	10.0	12.9	14.3	13.3	11.5	9.2	7.9	3.6	2.5	-1.4	2.6	4.6
1991	8.2	6.2	5.5	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	17.7	17.1	14.3	10.5	7.4	8.1	5.7	7.5	6.8	7.8	5.2	6.0
1989	7.2	7.5	6.3	4.9	3.9	5.0	6.3	7.8	6.5	7.3	5.1	7.6
1990	9.3	13.6	13.2	12.4	7.8	7.6	7.9	7.7	6.4	2.3	2.6	4.6
1991	8.6	6.8	5.3	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	14.8	15.1	13.8	11.9	10.1	10.1	8.2	8.6	8.0	8.2	6.8	7.1
1989	7.6	7.3	6.3	5.1	4.4	4.9	5.6	6.6	6.1	6.7	5.5	6.9
1990	7.8	10.0	10.1	10.0	8.0	8.1	8.4	8.3	7.4	4.9	4.7	5.6
1991	7.6	6.6	5.5	...	...	...	...	...	...	...	...	...

NEW ZEALAND

WEIGHTED PERCENT CHANGES MAY 1990 - APRIL 1991

NEW ZEALAND, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	-1.4	1.2	1.2	1.1	0.0	0.0	0.0					
OVERSEAS ORDERS, CONSUMER GDS.	-0.1	-0.4	-1.8	-0.4	0.8	1.4	-2.4	-2.9	3.2	-1.8		
OVERSEAS ORDERS, PLANT&EQUIP.	-0.8	0.9	-0.5	-2.9	1.6	2.6	-2.4	1.2	2.4	-3.4		
NEW NONRES. BUILDING PERMITS	4.3	-5.8	2.2	-2.2	1.8	-1.6	1.3	0.1	-2.0	-0.2		
NEW RES. BUILDING PERMITS	1.0	-1.1	-0.2	0.4	-1.1	0.9	0.2	-2.4	2.6	-3.2		
CHANGE IN STOCKS	-1.5	2.2	2.2	2.2	-2.0	-2.0	-2.0					
CHG. IN INDUST. MATERIALS PRICES	-0.9	-2.0	-2.0	-2.0	0.6	0.6	0.6					
STOCK PRICE INDEX	0.3	0.9	1.1	-3.5	-2.6	-3.0	-3.2	-1.9	-0.6	4.4	-0.7	
RATIO, PRICE TO UNIT LABOR COST	-0.3	-3.4	-3.4	-3.5	0.4	0.4	0.4					
CHANGE IN HIRE PURCHASE DEBT	0.2	0.1	0.1	0.1	-0.6	-0.6	-0.6					
AVERAGE WEIGHTED CHANGES	0.1	-0.7	-0.1	-1.1	-0.1	-0.1	-0.8	-1.2	1.1	-0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.7	-0.1	-1.0	-0.1	-0.1	-0.8	-1.1	1.0	-0.8		
GNP TREND ADJUSTED INDEX CHANGES	0.2	-0.6	0.0	-1.0	0.0	-0.1	-0.6	-1.1	1.1	-0.7		

NEW ZEALAND, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
DISPOSABLE INCOME	-0.4	0.7	0.6	0.6	-1.0	-1.0	-1.0					
GROSS NATIONAL EXPENDITURES	1.6	-3.4	-3.5	-3.5								
RETAIL SALES	0.3	-0.8	-0.2	0.8	-1.5	1.3	1.1	-0.7	0.4	-1.3		
EMPLOYMENT, FULL AND PART TIME	6.0	-6.0	1.2	1.3	-4.3	0.7	2.2	-0.9	-5.8	3.0		
REGISTERED UNEMPLOYED - INVERTED	7.2	7.4	7.3	7.9	8.0	7.9	8.7	10.0	9.6	9.5		
UNEMPLOYMENT RATE - INVERTED	0.0	-1.2	0.6	-3.5	-0.6	0.6	-4.3	-6.2	1.8	0.5		
AVERAGE WEIGHTED CHANGES	1.5	-2.1	-0.3	-0.9	-1.8	0.4	-0.5	-2.6	-1.2	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	-1.5	-0.2	-0.6	-1.3	0.3	-0.3	-1.8	-0.8	0.5		
GNP TREND ADJUSTED INDEX CHANGES	1.2	-1.3	-0.1	-0.5	-1.2	0.4	-0.2	-1.7	-0.7	0.6		

II. New Zealand - Leading Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	37.7	37.6	37.6	37.6	37.6	37.3	37.0	36.7	36.8	36.9	37.0	37.2	37.2
1989	37.4	37.6	37.8	38.0	38.3	38.1	37.9	37.7	37.9	38.1	38.3	38.2	37.9
1990	38.1	38.1	37.8	37.4	37.1	37.4	37.6	37.9	37.9	37.9	37.9	...	...

OVERSEAS ORDERS, CONSUMER GOODS, MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	297.7	296.1	289.8	300.3	297.9	287.8	266.5	306.0	303.3	324.9	345.2	332.3	304.0
1989	364.4	350.6	366.3	354.6	352.0	432.6	375.5	340.3	328.6	403.0	328.4	353.4	362.5
1990	323.1	343.9	327.1	330.4	325.9	314.6	265.6	256.7	275.8	314.7	250.4	191.4	293.3
1991	259.4	218.7	...	...	...	...	...	...	...	...	...	...	...

OVERSEAS ORDERS, PLANT AND EQUIP., MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	84.2	100.5	98.1	104.1	89.7	97.5	99.1	85.0	99.8	81.4	128.4	98.2	97.2
1989	75.7	73.3	77.0	81.0	95.1	88.3	82.1	78.2	81.1	166.3	95.3	112.1	92.1
1990	105.4	112.2	96.0	92.9	83.9	94.5	89.0	61.4	75.4	105.4	77.1	89.6	90.2
1991	121.3	78.5	...	...	...	...	...	...	...	...	...	...	...

NEW NONRESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	26238.6	21714.1	20148.4	14280.7	21739.7	24978.9	19663.7	34469.4	20036.7	27859.0	20182.6	18624.2	22494.6
1989	15202.6	17160.0	16299.6	17264.0	16265.9	15508.4	12569.5	19012.2	15099.6	14198.7	16558.1	12980.6	15676.6
1990	15759.2	12247.7	13985.5	11374.6	19824.4	9270.9	12231.9	9268.7	11645.8	9463.7	11150.0	11321.6	12295.3
1991	8809.4	8633.6	...	...	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	22004.9	22068.7	18845.9	18365.6	18909.3	20763.3	17149.1	19687.1	20254.6	18678.0	22275.8	21714.4	20059.7
1989	22013.2	22320.7	23182.1	25602.4	25770.2	24773.5	20579.4	24247.1	24436.9	26346.7	25292.4	23677.8	24020.2
1990	30556.1	26280.2	26955.4	24739.7	26706.5	24479.3	24171.0	24906.8	22940.8	24539.5	24883.1	20566.6	25143.7
1991	25199.0	19640.1	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, MILLION DEC. 1982 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-431.9	-482.2	-448.0	-413.7	-379.5	-318.7	-257.9	-197.1	-88.9	19.4	127.6	26.5	-237.0
1989	-74.7	-175.8	-70.1	35.7	141.4	73.6	5.9	-61.9	94.0	249.9	405.8	307.7	77.6
1990	209.5	111.4	-0.2	-111.9	-223.5	-56.7	110.2	277.0	128.8	-19.3	-167.5	...	...

INDUSTRIAL MATERIALS PRICES, 2 QTR. SMOOTHED CHANGE, ANNUAL RATE, % (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1.9	1.1	1.4	1.8	2.1	3.0	3.8	4.7	5.3	5.9	6.5	7.3	3.7
1989	8.1	8.9	8.8	8.7	8.6	9.7	10.8	11.9	11.2	10.5	9.8	8.4	9.6
1990	7.0	5.6	4.9	4.2	3.5	1.9	0.3	-1.4	-0.9	-0.4	0.0	...	...

STOCK PRICE INDEX, BARCLAYS INDUSTRIAL, NSA, JAN. 31, 1957=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1948.6	1734.4	1899.8	1988.8	1965.7	2010.2	2015.2	2032.8	1979.1	2000.0	1934.0	1806.0	1942.9
1989	1918.4	2008.3	1932.8	1886.7	1960.2	1912.9	1940.2	2271.7	2344.2	2198.1	2081.2	1991.6	2037.2
1990	1985.1	1864.6	1776.2	1724.4	1739.9	1787.4	1844.4	1664.1	1543.1	1415.4	1290.0	1219.1	1654.5
1991	1196.4	1359.4	1331.2	...	...	...	...	...	...	...	...	...	...

II. New Zealand - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, 1982=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.4	107.6	106.3	105.0	103.8	104.7	105.6	106.6	107.9	109.2	110.4	111.4	107.2
1989	112.3	113.2	113.9	114.6	115.4	115.7	115.9	116.2	116.8	117.4	118.0	117.9	115.6
1990	117.8	117.6	117.4	117.2	117.0	114.7	112.4	110.1	110.4	110.6	110.9	...	...

CHANGE IN HIRE PURCHASE DEBT, MILLION DEC. 1988 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-34.0	-27.6	-62.2	-96.9	-131.5	-138.7	-146.0	-153.2	-149.5	-145.8	-142.1	-144.8	-114.4
1989	-147.5	-150.2	-114.3	-78.3	-42.4	-69.4	-96.4	-123.4	-91.0	-58.5	-26.1	-31.2	-85.7
1990	-36.3	-41.4	-37.9	-34.5	-31.0	-28.7	-26.4	-24.1	-36.9	-49.6	-62.4	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1990	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	5.0
1991	5.0	5.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	105.1	104.5	104.2	103.9	103.8	104.3	104.0	104.8	104.9	105.5	106.3	105.9	104.8
1989	106.0	106.4	106.8	107.4	108.2	108.0	107.3	108.1	108.5	109.6	109.3	108.7	107.9
1990	108.6	107.7	107.1	106.4	106.4	105.7	105.6	104.6	104.5	104.3	103.6	102.4	105.6
1991	103.5	102.7	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	112.7	112.2	112.0	111.7	111.7	112.3	112.1	113.0	113.3	114.0	114.9	114.5	112.9
1989	114.8	115.3	115.9	116.6	117.5	117.4	116.8	117.7	118.2	119.5	119.2	118.7	117.3
1990	118.7	117.8	117.3	116.5	116.7	116.0	116.0	114.9	114.9	114.8	114.1	112.9	115.9
1991	114.2	113.4	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-6.3	-7.4	-7.6	-6.1	-3.0	-1.3	-1.2	1.5	2.3	4.1	5.8	4.0
1989	4.9	4.0	4.6	4.7	4.6	5.1	3.5	4.3	4.1	5.0	3.0	2.1
1990	3.3	0.2	-1.6	-4.9	-4.2	-4.5	-4.6	-4.9	-4.0	-2.9	-4.4	-5.2
1991	-3.1	-2.7	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-4.7	-5.0	-4.8	-4.7	-4.2	-2.6	-2.6	-0.4	0.4	2.1	3.7	2.9
1989	3.1	3.6	4.2	4.9	5.7	4.8	3.0	3.9	4.1	5.4	4.2	2.7
1990	2.2	0.3	-0.9	-2.2	-2.0	-2.9	-2.8	-4.3	-4.0	-3.7	-4.3	-5.4
1991	-2.7	-3.4	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-2.4	-3.1	-3.3	-3.7	-3.6	-2.9	-2.9	-1.7	-1.2	-0.3	0.8	0.8
1989	1.3	2.0	2.8	3.5	4.2	4.0	3.3	3.9	4.1	4.8	4.1	3.2
1990	2.9	1.8	1.0	-0.1	-0.2	-1.1	-1.4	-2.5	-2.6	-2.6	-3.2	-4.1
1991	-3.0	-3.5	...	...	...	...	...	...	...	...	...	...

II. New Zealand - Coincident Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

DISPOSABLE INCOME, MILLION 1980-81 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	19804.3	19704.0	19799.0	19894.0	19989.0	20089.3	20189.7	20290.0	20491.0	20692.0	20893.0	20941.7	20231.4
1989	20990.3	21039.0	20993.7	20948.3	20903.0	20840.0	20777.0	20714.0	20671.0	20628.0	20585.0	20632.3	20810.1
1990	20679.7	20727.0	20693.7	20660.3	20627.0	20682.7	20738.3	20794.0	20707.3	20620.7	20534.0	...	...

GROSS NATIONAL EXPENDITURES, MILLION 1982-83 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	34720.3	34850.0	34294.0	33738.0	33182.0	32848.7	32515.3	32182.0	33310.0	34438.0	35566.0	35438.7	33923.6
1989	35311.3	35184.0	35786.3	36388.7	36991.0	35089.3	33187.7	31286.0	32808.7	34331.3	35854.0	35606.7	34818.7
1990	35359.3	35112.0	35512.3	35912.7	36313.0	35472.0	34631.0	33790.0	...	...	...	...	...

RETAIL SALES, MILLION MAR. 1990 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2490.7	2549.2	2598.3	2419.6	2385.1	2495.1	2415.9	2484.9	2553.4	2458.6	2519.7	2515.1	2490.5
1989	2501.0	2497.1	2533.5	2516.2	2573.1	2757.4	2328.9	2436.1	2440.3	2431.0	2503.0	2430.7	2495.7
1990	2546.1	2451.6	2438.4	2403.1	2425.8	2361.4	2341.2	2406.1	2277.7	2383.4	2480.4	2416.1	2410.9
1991	2451.3	2338.0	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT, FULL AND PART TIME INCLUDING PROPRIETORS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1542.8	1535.2	1527.7	1521.1	1510.0	1509.8	1503.1	1495.9	1489.4	1486.5	1485.5	1487.3	1507.9
1989	1476.5	1470.7	1465.2	1461.1	1452.4	1455.4	1457.5	1458.3	1460.2	1460.4	1462.9	1468.7	1462.4
1990	1465.7	1468.1	1471.1	1471.2	1489.2	1471.3	1474.8	1478.8	1466.1	1468.1	1474.6	1471.8	1472.6
1991	1454.8	1463.7	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	4.5	4.6	4.7	4.9	5.1	5.2	5.6	5.8	6.3	6.2	6.3	6.3	5.5
1989	6.6	6.8	7.1	7.2	7.2	7.2	7.2	7.1	7.1	7.1	7.2	7.2	7.1
1990	7.1	7.1	7.0	7.2	7.2	7.4	7.3	7.9	8.0	7.9	8.7	10.0	7.7
1991	9.6	9.5	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	3.0
1991	3.0	3.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	101.5	101.0	100.4	99.4	98.5	98.5	97.6	97.1	97.4	98.2	99.1	99.2	99.0
1989	98.4	97.9	97.7	97.7	97.6	96.9	95.2	94.3	95.2	96.0	96.9	97.0	96.7
1990	97.1	97.0	97.3	97.3	98.3	96.8	96.7	96.1	94.9	95.1	94.8	93.1	96.2
1991	92.3	92.8	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	112.8	112.4	111.9	110.9	109.9	110.1	109.2	108.8	109.2	110.3	111.4	111.6	110.7
1989	110.9	110.5	110.4	110.5	110.5	109.8	108.0	107.1	108.3	109.3	110.5	110.7	109.7
1990	110.9	110.9	111.5	111.5	112.8	111.3	111.2	110.7	109.4	109.8	109.6	107.7	110.6
1991	107.0	107.6	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-2.0	-2.9	-3.9	-5.6	-6.3	-6.2	-6.3	-6.3	-4.6	-1.1	2.8	2.9
1989	3.1	3.2	2.1	0.4	-1.6	-3.2	-5.1	-6.1	-3.8	-2.1	-0.1	1.6
1990	5.4	7.3	6.0	4.2	4.4	1.1	0.6	-0.4	-3.7	-3.1	-5.7	-6.3
1991	-7.6	-5.5	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-1.3	-1.9	-2.7	-4.0	-5.2	-4.6	-5.6	-5.6	-4.1	-1.8	0.6	1.3
1989	0.3	-0.1	0.0	0.4	0.5	-0.7	-3.7	-5.1	-2.9	-1.1	1.0	1.6
1990	2.0	2.1	2.9	2.9	5.0	2.0	1.7	0.3	-2.3	-1.8	-2.3	-5.2
1991	-6.0	-4.4	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-0.3	-0.7	-1.2	-2.2	-3.1	-3.1	-3.9	-4.2	-3.6	-2.6	-1.3	-0.9
1989	-1.2	-1.1	-0.9	-0.5	-0.3	-0.8	-2.3	-3.0	-1.8	-0.8	0.2	0.4
1990	0.7	0.8	1.4	1.5	2.8	1.5	1.4	0.9	-0.4	-0.1	-0.5	-2.3
1991	-3.2	-2.9	...	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.
- Korea, R.O.K.
- New Zealand

Ten Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Eleven Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	132.1	133.1	133.7	133.3	133.2	134.9	134.6	136.0	136.0	136.4	136.4	137.6	134.8
1989	138.2	137.8	137.5	138.8	138.5	138.3	138.0	138.5	138.8	138.9	138.4	138.2	138.3
1990	137.9	136.6	137.4	136.7	137.5	137.8	138.0	138.0	137.4	135.7	133.8	133.4	136.7
1991	133.5	134.8	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	0.4	1.9	1.4	1.7	2.5	5.1	3.9	4.4	3.4	4.7	4.8	4.1	
1989	5.4	2.5	2.3	3.6	3.1	1.0	-0.3	1.1	1.9	0.1	-0.1	-0.2	
1990	-0.2	-2.8	-2.0	-3.1	-1.4	-0.6	0.2	2.1	0.0	-1.4	-5.3	-6.3	
1991	-6.4	-4.6	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	3.2	3.7	3.6	2.3	1.7	3.6	2.7	4.4	3.8	4.0	3.5	4.7	
1989	4.8	3.4	2.5	3.9	2.8	1.9	1.1	1.4	1.5	1.3	0.4	-0.1	
1990	-0.6	-2.3	-1.1	-2.0	-0.7	-0.2	0.1	0.1	-0.6	-2.7	-4.9	-4.9	
1991	-4.2	-2.0	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.6	5.5	5.1	4.0	3.2	3.9	3.1	3.7	3.3	3.3	3.1	3.7	
1989	4.0	3.4	3.0	3.7	3.1	2.6	2.0	2.1	2.1	1.8	1.1	0.7	
1990	0.3	-0.8	-0.4	-1.0	-0.6	-0.4	-0.2	-0.2	-0.6	-1.7	-3.0	-3.3	
1991	-3.2	-2.2	...	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	117.3	117.9	118.4	118.5	119.5	120.2	121.1	121.6	121.2	121.8	122.2	122.4	120.2
1989	123.5	123.4	123.8	123.7	124.1	123.8	123.5	123.3	124.0	123.6	123.7	123.8	123.7
1990	124.4	124.1	124.1	124.7	124.8	125.0	125.6	125.5	124.8	125.0	124.5	124.1	124.7
1991	124.6	124.8	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	-0.7	0.3	0.8	1.3	4.7	6.0	6.6	6.4	4.9	5.6	4.5	3.7	
1989	4.1	3.0	4.3	3.1	3.2	2.4	-0.1	-0.1	0.3	-0.1	-0.6	-0.1	
1990	1.5	1.2	0.2	1.7	1.7	2.0	2.1	2.2	1.2	0.6	-0.5	-1.5	
1991	-1.6	-1.2	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	1.2	1.8	2.2	2.0	3.2	3.9	4.9	5.2	4.1	4.6	4.6	4.2	
1989	5.2	4.2	4.1	3.2	3.2	2.2	1.1	0.6	1.4	0.5	0.4	0.3	
1990	1.0	0.5	0.4	1.2	1.2	1.6	2.3	1.8	0.5	0.8	-0.2	-0.9	
1991	-0.2	0.0	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	2.1	2.3	2.4	2.2	2.8	3.2	3.7	3.9	3.4	3.7	3.8	3.7	
1989	4.4	4.0	4.1	3.7	3.7	3.1	2.3	1.8	2.0	1.3	1.1	0.9	
1990	1.2	0.8	0.6	1.0	1.0	1.1	1.5	1.3	0.8	0.9	0.4	0.0	
1991	0.3	0.3	...	...	...	...	...	...	...	...	...	...	

5 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	143.0	144.1	145.9	147.1	148.7	150.2	151.6	153.2	152.3	152.3	153.2	157.3	149.9
1989	160.3	162.5	160.8	159.1	156.8	160.0	161.6	165.2	165.2	165.5	166.2	167.1	162.5
1990	166.9	168.0	167.1	166.5	167.5	167.6	167.7	166.8	164.7	162.0	160.9	160.2	165.5
1991	158.4	158.5	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	8.1	4.9	4.6	6.0	9.2	10.9	12.4	13.1	8.9	7.1	6.2	9.7	
1989	11.8	12.6	11.5	9.1	4.8	3.4	1.6	3.3	5.5	8.3	12.3	9.1	
1990	6.6	3.4	2.4	1.2	1.6	0.6	1.0	-1.4	-2.8	-5.4	-7.8	-8.6	
1991	-10.8	-9.7	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	10.4	9.5	9.9	9.4	9.6	9.7	10.0	10.5	7.8	6.8	6.9	10.9	
1989	13.2	14.1	9.8	6.0	2.1	5.0	6.0	9.2	8.0	7.1	6.5	6.2	
1990	5.0	5.6	4.1	2.8	3.2	2.3	1.7	0.1	-2.3	-5.3	-6.2	-6.4	
1991	-7.7	-7.0	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	13.6	12.6	12.2	11.4	11.0	10.8	10.6	10.5	8.7	7.6	7.3	9.2	
1989	10.5	11.2	9.4	7.7	5.5	6.7	6.8	8.0	7.2	6.7	6.7	6.7	
1990	6.0	6.0	4.8	3.7	3.6	3.1	2.8	2.0	0.4	-1.6	-2.8	-3.6	
1991	-5.0	-5.0	...	...	...	...	...	...	...	...	...	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	128.5	129.4	130.2	130.3	130.9	132.2	132.7	133.7	133.4	133.8	134.1	135.7	132.1
1989	137.0	137.3	136.8	137.0	136.4	136.9	137.1	138.0	138.3	138.4	138.4	138.5	137.5
1990	138.5	137.9	138.2	138.0	138.6	138.9	139.3	139.0	138.0	136.8	135.3	134.9	137.8
1991	134.7	135.4	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	1.6	1.8	1.9	2.4	4.6	6.6	6.6	6.9	5.0	5.4	4.9	5.3	
1989	6.6	5.3	5.2	4.8	3.5	1.9	0.1	1.0	2.3	2.0	2.9	2.3	
1990	2.1	0.0	-0.2	-0.5	0.3	0.6	1.1	1.6	-0.3	-1.7	-4.7	-5.7	
1991	-6.4	-5.2	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	4.1	4.3	4.4	3.7	3.8	5.0	4.9	5.9	4.7	4.7	4.5	6.0	
1989	7.0	6.3	4.7	4.2	2.6	2.7	2.3	3.0	3.1	2.5	2.0	1.7	
1990	1.3	0.4	0.7	0.3	1.0	1.2	1.4	0.8	-0.7	-2.2	-4.0	-4.2	
1991	-4.1	-2.8	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	6.1	5.9	5.7	5.0	4.7	5.1	4.9	5.2	4.4	4.3	4.1	5.0	
1989	5.6	5.5	4.8	4.6	3.8	3.7	3.2	3.4	3.3	2.8	2.5	2.3	
1990	2.0	1.3	1.2	0.8	1.0	1.0	1.2	1.0	0.1	-0.8	-2.0	-2.4	
1991	-2.7	-2.3	...	...	...	...	...	...	...	...	...	...	

10 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	127.0	127.7	128.7	129.2	130.3	131.2	132.3	133.2	132.6	132.9	133.5	135.1	131.1
1989	136.8	137.5	137.1	136.5	135.9	136.9	137.3	138.5	138.9	138.8	139.0	139.4	137.7
1990	139.5	139.8	139.5	139.5	139.9	140.1	140.5	140.1	138.9	138.0	137.2	136.6	139.1
1991	136.3	136.5	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	3.1	2.5	2.5	3.4	6.3	7.7	8.5	8.7	6.2	5.9	5.0	5.9	
1989	7.0	6.6	6.9	5.4	3.7	2.7	0.7	1.5	2.5	3.4	4.6	3.7	
1990	3.3	1.9	0.9	1.0	1.2	0.9	1.3	0.4	-0.8	-2.1	-3.8	-4.8	
1991	-5.8	-5.0	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	5.1	5.1	5.4	5.0	5.6	6.1	6.7	7.1	5.4	5.2	5.3	6.7	
1989	8.2	7.9	6.2	4.2	2.5	3.2	3.1	4.2	4.1	3.2	2.9	2.8	
1990	2.5	2.5	1.8	1.5	1.7	1.5	1.7	0.8	-0.9	-2.1	-3.0	-3.6	
1991	-3.7	-3.1	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	6.7	6.4	6.4	5.9	6.0	6.2	6.4	6.4	5.4	5.1	5.0	5.8	
1989	6.7	6.7	6.0	5.1	4.2	4.4	4.0	4.3	4.0	3.5	3.3	3.3	
1990	3.0	2.9	2.3	1.9	1.8	1.7	1.8	1.4	0.4	-0.4	-1.2	-1.8	
1991	-2.2	-2.2	...	...	...	...	...	...	...	...	...	...	

11 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	129.3	130.2	131.0	131.2	131.8	133.1	133.6	134.7	134.4	134.8	135.1	136.6	133.0
1989	137.9	138.1	137.8	138.0	137.5	138.0	138.1	139.0	139.4	139.3	139.3	139.4	138.5
1990	139.4	139.0	139.2	139.0	139.6	139.8	140.1	139.9	138.9	137.7	136.4	135.9	138.7
1991	135.8	136.4	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	1.8	2.1	2.0	2.6	4.8	6.8	6.8	7.1	5.2	5.6	5.1	5.3	
1989	6.5	5.1	5.2	4.8	3.6	2.0	0.2	1.3	2.3	2.0	2.7	2.1	
1990	2.0	0.0	-0.2	-0.6	0.3	0.5	1.0	1.2	-0.4	-1.8	-4.5	-5.5	
1991	-6.1	-4.9	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	4.2	4.4	4.6	3.9	4.0	5.1	5.1	6.1	4.8	4.8	4.6	6.0	
1989	6.9	6.2	4.8	4.2	2.7	2.7	2.3	3.1	3.1	2.5	1.9	1.6	
1990	1.3	0.6	0.7	0.2	0.9	1.0	1.2	0.6	-0.7	-2.3	-3.8	-4.1	
1991	-3.9	-2.7	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	6.2	6.1	5.8	5.1	4.9	5.3	5.1	5.4	4.6	4.5	4.3	5.0	
1989	5.7	5.5	4.9	4.7	3.9	3.8	3.3	3.5	3.3	2.8	2.5	2.3	
1990	2.0	1.4	1.2	0.8	1.0	1.0	1.1	0.9	0.1	-0.9	-1.9	-2.4	
1991	-2.6	-2.2	...	...	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	122.0	122.6	123.3	123.7	124.0	124.6	125.1	125.2	125.5	126.3	126.3	127.0	124.6
1989	127.5	127.8	128.1	128.3	128.2	128.1	128.0	128.7	128.6	128.2	128.5	128.7	128.2
1990	128.4	129.0	129.3	128.9	129.2	129.7	129.3	129.0	128.3	127.4	126.3	125.4	128.3
1991	124.0	123.3	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.3	6.6	7.0	5.6	5.6	4.8	5.2	4.3	3.5	4.2	3.8	3.8	
1989	3.9	4.3	4.2	3.2	2.9	1.8	0.7	1.3	0.8	-0.1	0.6	1.0	
1990	0.6	0.4	1.0	1.0	1.1	1.5	1.5	0.1	-1.5	-2.3	-4.5	-6.6	
1991	-8.0	-8.7	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.2	6.1	6.4	6.1	5.5	5.6	5.4	4.6	4.2	4.7	3.9	4.1	
1989	4.4	4.1	3.8	3.5	2.7	2.1	1.5	2.2	1.6	0.7	0.9	1.0	
1990	0.2	0.9	1.2	0.6	1.0	1.5	0.8	0.2	-0.9	-2.1	-3.5	-4.6	
1991	-6.1	-6.7	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.7	5.7	6.0	5.8	5.5	5.6	5.4	4.9	4.7	4.9	4.4	4.4	
1989	4.4	4.2	3.9	3.7	3.2	2.8	2.3	2.5	2.1	1.5	1.5	1.4	
1990	0.9	1.2	1.2	0.8	0.9	1.1	0.8	0.5	-0.1	-0.9	-1.8	-2.6	
1991	-3.7	-4.4	...	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	114.7	115.4	116.1	116.2	116.9	117.7	118.2	118.9	119.3	119.4	120.3	121.0	117.8
1989	121.6	122.3	122.7	123.2	123.5	124.2	124.5	125.4	125.8	126.5	127.4	128.2	124.6
1990	129.1	129.8	130.3	130.6	131.2	131.5	132.1	132.6	132.7	132.9	132.8	132.6	131.5
1991	133.8	133.5	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	5.8	6.3	6.8	5.6	6.0	6.1	6.0	6.1	5.6	5.6	6.0	5.7	
1989	5.9	5.8	5.7	6.5	5.3	5.4	4.9	5.2	5.2	5.4	6.5	6.5	
1990	7.5	7.2	7.3	6.6	6.2	5.2	4.7	4.3	3.6	3.6	2.4	1.8	
1991	2.5	1.4	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	5.8	6.0	6.3	5.5	5.7	6.1	6.0	6.3	6.0	5.2	5.8	5.9	
1989	6.0	6.1	5.9	5.8	5.2	5.5	5.1	5.6	5.4	5.6	6.0	6.3	
1990	6.8	6.9	6.6	6.0	6.1	5.4	5.5	5.2	4.4	4.0	3.0	2.1	
1991	3.1	2.3	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.0	5.2	5.6	5.3	5.5	5.7	5.7	5.8	5.7	5.3	5.6	5.7	
1989	5.7	5.8	5.6	5.6	5.3	5.4	5.2	5.4	5.3	5.3	5.6	5.8	
1990	6.1	6.2	6.1	5.8	5.8	5.5	5.5	5.4	4.9	4.6	3.9	3.3	
1991	3.7	3.0	...	...	...	...	...	...	...	...	...	...	

5 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	137.6	139.4	140.0	140.2	140.8	142.3	142.5	143.2	144.4	145.1	146.2	146.8	142.4
1989	148.2	148.8	151.4	149.9	150.4	152.1	152.6	153.9	154.4	155.1	156.2	157.4	152.5
1990	158.4	159.1	160.3	161.5	161.8	162.9	163.4	163.4	163.1	163.5	163.8	164.7	162.1
1991	166.8	166.3	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	8.3	10.2	9.1	8.0	7.7	8.0	7.2	5.5	6.3	7.1	7.8	6.5	
1989	8.2	8.0	10.0	6.7	5.8	7.3	6.0	6.9	4.0	7.1	7.8	7.1	
1990	7.7	6.9	7.7	8.5	7.3	7.2	6.5	5.4	3.5	2.5	2.5	2.1	
1991	4.3	3.6	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	8.0	9.5	9.1	8.0	7.5	8.2	7.1	6.9	7.3	7.1	7.4	7.0	
1989	7.6	7.3	9.6	6.3	5.9	7.0	6.6	7.1	6.6	6.4	6.7	7.1	
1990	7.2	7.0	7.3	7.9	7.0	7.2	6.7	5.5	4.2	3.9	3.4	3.6	
1991	5.4	3.9	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	6.8	7.7	7.7	7.4	7.2	7.8	7.4	7.2	7.4	7.2	7.2	7.0	
1989	7.3	7.1	8.3	6.5	6.3	6.8	6.5	6.8	6.5	6.4	6.5	6.7	
1990	6.8	6.7	6.9	7.1	6.7	6.8	6.5	5.9	5.2	4.9	4.4	4.4	
1991	5.1	4.3	...	...	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes, continued

6-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	121.8	122.6	123.4	123.7	124.1	125.0	125.4	125.8	126.3	126.8	127.4	128.0	125.0
1989	128.7	129.2	130.0	129.9	130.0	130.6	130.7	131.6	131.8	132.0	132.7	133.3	130.9
1990	133.7	134.3	134.9	135.1	135.6	136.1	136.3	136.4	136.1	135.9	135.5	135.1	135.4
1991	135.3	134.8	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.6	7.2	7.4	6.2	6.2	6.1	6.0	5.2	4.8	5.1	5.3	4.8	
1989	5.3	5.4	6.0	5.0	4.3	4.2	3.2	3.8	2.8	3.3	4.2	4.2	
1990	4.5	4.2	4.7	4.7	4.4	4.3	4.0	3.1	1.7	1.2	-0.2	-1.5	
1991	-1.5	-2.3	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.4	6.8	7.0	6.4	6.1	6.4	6.0	5.7	5.5	5.3	5.2	5.3	
1989	5.5	5.3	5.8	4.8	4.2	4.2	3.7	4.3	4.0	3.6	3.9	4.1	
1990	3.9	4.3	4.5	4.2	4.2	4.3	3.9	3.3	2.3	1.6	0.6	-0.2	
1991	-0.2	-1.0	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.6	5.9	6.2	6.0	5.9	6.1	6.0	5.8	5.6	5.5	5.4	5.3	
1989	5.4	5.3	5.4	4.9	4.5	4.5	4.1	4.3	4.1	3.8	3.9	4.0	
1990	3.9	4.1	4.1	3.9	3.9	4.0	3.8	3.5	3.0	2.5	1.8	1.2	
1991	1.0	0.3	...	...	...	...	...	...	...	...	...	...	

10 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	123.7	124.8	125.5	125.6	126.2	127.2	127.6	128.3	129.0	129.4	130.3	130.9	127.4
1989	131.8	132.5	133.6	133.4	133.8	134.8	135.2	136.2	136.6	137.3	138.2	139.1	135.2
1990	140.0	140.7	141.4	142.0	142.5	143.0	143.5	143.8	143.7	144.0	143.9	144.1	142.7
1991	145.3	145.0	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.9	7.9	7.7	6.5	6.6	6.8	6.4	5.7	5.8	6.1	6.5	5.9	
1989	6.7	6.5	7.3	6.4	5.4	6.0	5.1	5.7	4.5	5.8	6.7	6.4	
1990	7.2	6.7	7.1	7.0	6.3	5.7	5.2	4.4	3.2	2.8	2.0	1.5	
1991	2.5	1.7	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.8	7.5	7.5	6.5	6.5	6.9	6.4	6.4	6.4	5.9	6.3	6.2	
1989	6.5	6.4	7.2	5.8	5.3	5.9	5.5	6.0	5.7	5.7	6.0	6.3	
1990	6.6	6.6	6.6	6.5	6.2	5.9	5.6	5.0	4.0	3.6	2.7	2.3	
1991	3.4	2.4	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.8	6.3	6.5	6.2	6.2	6.5	6.3	6.3	6.3	6.0	6.2	6.1	
1989	6.3	6.2	6.5	5.8	5.5	5.8	5.6	5.8	5.6	5.6	5.7	5.9	
1990	6.1	6.1	6.2	6.1	5.9	5.8	5.6	5.3	4.7	4.4	3.8	3.4	
1991	3.8	3.1	...	...	...	...	...	...	...	...	...	...	

11 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	122.8	123.7	124.4	124.7	125.1	126.0	126.5	126.9	127.4	128.0	128.5	129.2	126.1
1989	129.9	130.4	131.3	131.2	131.3	131.9	132.1	133.0	133.2	133.4	134.1	134.7	132.2
1990	135.1	135.8	136.3	136.5	137.0	137.5	137.7	137.7	137.3	137.1	136.7	136.4	136.8
1991	136.7	136.1	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.6	7.4	7.4	6.2	6.2	6.0	6.0	5.2	4.9	5.4	5.5	5.1	
1989	5.6	5.7	6.1	5.1	4.4	4.3	3.4	4.0	3.0	3.4	4.3	4.3	
1990	4.6	4.2	4.7	4.7	4.3	4.1	3.8	2.8	1.5	0.9	-0.4	-1.6	
1991	-1.4	-2.2	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.5	6.9	7.0	6.4	6.1	6.4	6.0	5.7	5.6	5.4	5.4	5.4	
1989	5.7	5.5	5.9	4.9	4.3	4.4	3.9	4.5	4.1	3.7	4.0	4.2	
1990	4.1	4.4	4.5	4.2	4.2	4.2	3.8	3.2	2.2	1.4	0.4	-0.3	
1991	-0.1	-1.0	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.7	6.1	6.3	6.0	5.9	6.2	6.0	5.8	5.7	5.6	5.5	5.4	
1989	5.5	5.4	5.6	5.0	4.6	4.6	4.3	4.5	4.2	3.9	4.1	4.1	
1990	4.1	4.2	4.2	4.0	3.9	4.0	3.8	3.4	2.9	2.4	1.7	1.1	
1991	1.0	0.3	...	...	...	...	...	...	...	...	...	...	

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New Features and Changes for This Issue
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B. Median leads and lags of individual indicators at growth cycle turning points, 11 countries
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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Changes in this issue :

The *West Germany* leading series *Inventory Change* and *Gross Entrepreneurial and Property Income* and the coincident series *Gross National Product* are shown in billion 1985 DM instead of billion 1980 DM. The leading series *Ratio,Price to Unit Labor Cost Index* is now on base 1985 = 100 instead of 1980 = 100.

Italy's coincident series *Gross Domestic Product* is shown in 10 billion 1985 lire instead of 10 billion 1980 lire. Beginning January 1990, the data for *Nonfarm Employment* and the *Unemployment Rate* are based on a new sampling method.

Japan's leading series *Index of Overtime Worked, Manufacturing* and *Ratio, Price to Unit Labor Cost, Manufacturing* and the coincident series *Regular Workers Employment, All Industries* are now on base 1990 = 100 instead of 1985 = 100.

Note : All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

June 1991 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary

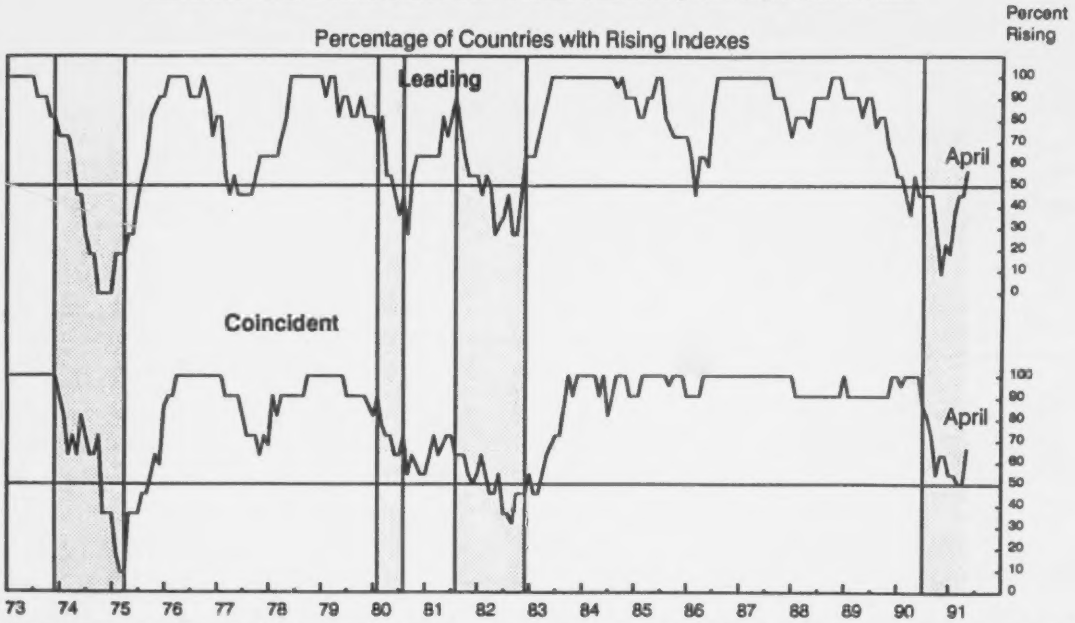
A recovery from the international recession seems to be in the making. This is suggested by the fact that among the eleven industrial nations improvements in the growth rates of the leading indexes have become fairly widespread. Since last December these growth rates are now less negative or more positive in eight countries. Moreover, in six countries the latest leading index growth rates are positive, whereas in December this was true of only two countries (West Germany and South Korea). The improvement has not gone far enough to make recovery a sure thing, but it is important that it is becoming widespread, since growing demand in one country can help other countries through trade, tourism, and capital investment.

Improvements in the economic performance (coincident) growth rates have not yet appeared in most countries. Only four countries show such improvement since December. This is to be expected, since the leading indexes usually turn up about four months before the coincident indexes do. If the usual pattern prevails, we would expect to see an international recovery underway late this summer or autumn.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	---------------annual rates, percent-----------								
11 countries	3	2	0	-2	-1	-4	-2	Expansion stopped, leaders weak	Mar.
G-7 countries	3	2	0	-2	-1	-4	-3	Expansion stopped, leaders weak	Mar.
10 Countries ex. U.S.	3	4	3	2	-1	-3	-1	Expansion continuing, leaders weak	Mar.
North America	3	-1	-5	-8	-1	-5	-4	Recession continuing, leaders weak	Mar.
4 European countries	2	5	3	2	1	0	3	Expansion continuing	Mar.
5 Pacific countries	4	5	4	3	-2	-6	-6	Expansion continuing, leaders weak	Mar.
United States	3	-2	-6	-7	-3	-5	-1	Recession continuing, leaders weak	Apr.
Canada	3	-1	-4	-8	-3	-6	-2	Recession continuing, leaders weak	Mar.
West Germany	2	6	8	2	4	4	4	Expansion continuing	Apr./Mar.
France	2	6	4	2	0	-1	7	Expansion continuing	Mar./Apr.
United Kingdom	2	1	-3	-2	-1	-4	0	Recession continuing, leaders weak	Mar./Apr.
Italy	2	1	4	5	-4	-3	7	Expansion continuing	Jan./Mar.
Japan	4	6	7	6	-6	-8	-9	Expansion continuing, leaders weak	Apr.
Australia	3	-7	-4	-14	-5	-4	0	Recession continuing, leaders weak	Apr.
Taiwan, R.O.C.	8	2	4	4	-5	2	8	Expansion resumed	Apr.
Korea, R.O.K.	7	4	10	12	-2	5	4	Expansion continuing	Apr.
New Zealand	2	-1	-2	-5	-4	-6	-4	Recession continuing, leaders weak	Mar.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

CHART A.
LEADING AND COINCIDENT DIFFUSION INDEXES, ELEVEN COUNTRIES



Shaded areas represent periods of recession in the U.S. economy. The diffusion indexes show what proportion of the eleven countries have rising leading or coincident indexes, based on whether the current month's index is higher or lower than the preceding 12-month average. The countries are: United States, Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, South Korea, and New Zealand.

Center for International Business Cycle Research, June 1991.

LEADING AND COINCIDENT DIFFUSION INDEXES, ELEVEN COUNTRIES

	Percent Rising		
	Leading	Coincident	Leading and Coincident
1989:			
July	77	91	84
Aug.	82	91	86
Sep.	82	91	86
Oct.	68	91	80
Nov.	64	100	82
Dec.	55	100	77
1990:			
Jan.	55	96	75
Feb.	46	100	73
Mar.	36	100	68
Apr.	55	100	77
May	46	100	73
June	46	86r	66r
July	46	82	64
Aug.	46	73	59
Sep.	27	55	41
Oct.	9	64r	36r
Nov.	23	64r	43r
Dec.	18	55r	36r
1991:			
Jan.	36	55r	45r
Feb.	46r	50(10)	48(21)r
Mar.	46r	50(10)r	48(21)r
Apr.	57(7)	67(6)	62(13)

Note: Numbers in parentheses are the number of indexes included when not all are available. When the growth rate is 0.0, the index is counted as 1/2 rising. r = revised.

Center for International Business Cycle Research, June 1991.

TABLE 1.

LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1990-1991

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
				LEADING INDEXES, 1980 - 100								
FEB	90	138.1	122.5	118.2	129.9	127.3	116.5	168.8	126.5	245.6	231.4	117.8
MAR	90	138.8	122.4	117.6	129.6	127.9	116.7	167.8	125.6	241.0	227.7	117.3
APR	90	138.3	120.4	118.2	129.7	129.3	116.7	167.8	124.7	239.3	225.0	116.5
MAY	90	139.2	120.4	117.3	130.0	129.9	117.1	168.7	125.2	237.6	226.7	116.7
JUN	90	139.5	120.6	117.4	130.3	130.9	116.1	169.1	123.7	235.0	225.1	116.0
JUL	90	139.6	120.6	116.8	131.5	131.6	116.6	169.4	123.5	234.5	226.1	116.0
AUG	90	139.6	120.9	116.5	132.1	130.8	116.3	168.3	123.3	232.0	226.4	114.8
SEP	90	138.9	120.2	116.6	132.4	129.5	114.2	165.7	122.7	229.5	234.1	114.9
OCT	90	137.0	119.6	116.5	132.9	129.1	115.4	162.7	122.0	229.3	223.1	114.8
NOV	90	135.0	118.1	115.6	132.8	128.9	114.5	160.5	122.8	235.7	232.6	114.0
DEC	90	134.6	117.2	115.1	133.5	127.5	114.5	160.3	121.6	235.2	231.9	112.7
JAN	91	134.3	117.4	114.6	133.7	128.4	119.8	158.7	121.2	238.7	234.0	113.5
FEB	91	134.9	118.4	114.8	133.7	129.5	119.5	158.0	122.2	239.1	231.6	112.4
MAR	91	134.3	118.3	115.5	134.4	131.8	121.1	157.4	121.0	243.3	232.4	112.7
APR	91	136.2	...	116.4	...	134.6	...	156.0	122.5	245.7	233.6	...
				LEADING INDEXES, SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT								
FEB	90	-2.0	-2.8	-0.1	4.7	-2.9	-0.9	6.3	-5.0	13.9	10.1	0.3
MAR	90	-1.0	-2.8	-0.9	3.6	-1.8	-0.7	4.6	-5.7	8.0	5.6	-0.9
APR	90	-1.6	-5.4	0.3	3.2	0.6	-0.6	3.9	-6.4	5.4	2.6	-2.2
MAY	90	-0.3	-5.1	-0.9	3.2	1.5	-0.1	4.0	-5.0	2.9	3.6	-2.0
JUN	90	0.2	-4.3	-0.6	3.1	3.1	-1.7	3.2	-6.3	-0.1	1.6	-2.9
JUL	90	0.5	-3.8	-1.4	4.3	4.1	-0.8	2.6	-5.6	-0.9	2.0	-2.8
AUG	90	0.4	-2.7	-1.7	4.4	2.7	-1.2	0.6	-5.2	-3.2	1.8	-4.4
SEP	90	-0.6	-3.3	-1.1	4.0	0.5	-4.3	-2.4	-5.1	-5.1	7.9	-4.0
OCT	90	-2.9	-3.5	-1.2	4.1	-0.1	-1.9	-5.6	-5.2	-5.1	-2.1	-3.7
NOV	90	-5.1	-5.1	-2.6	3.4	-0.5	-3.1	-7.8	-3.1	0.0	5.7	-4.3
DEC	90	-5.2	-5.8	-3.2	3.8	-2.3	-2.8	-7.4	-4.3	-0.5	4.2	-5.7
JAN	91	-5.1	-4.6	-3.7	3.6	-1.2	6.2	-8.4	-4.3	2.2	5.3	-3.8
FEB	91	-3.8	-2.4	-3.0	3.1	0.3	5.2	-8.4	-2.0	2.3	2.4	-4.7
MAR	91	-4.2	-2.1	-1.4	3.6	3.4	7.4	-8.1	-3.4	6.2	3.1	-3.6
APR	91	-1.2	...	0.2	...	6.9	...	-8.7	-0.5	7.9	3.7	...
				COINCIDENT INDEXES, 1980 - 100								
FEB	90	128.4	134.8	127.7	125.0	143.7	118.1	156.4	149.8	194.1	231.5	111.0
MAR	90	128.7	135.2	128.1	125.7	144.5	118.1	157.7	149.4	194.0	235.6	111.5
APR	90	128.3	135.2	128.5	125.4	145.3	118.6	159.4	149.8	192.3	235.8	111.5
MAY	90	128.7	135.0	128.8	126.9	146.0	118.3	160.1	149.1	193.7	233.7	112.8
JUN	90	129.2	135.0	128.9	126.8	146.5	118.3	161.0	149.1	192.4	235.4	111.3
JUL	90	128.8	134.8	128.6	128.3	147.5	117.9	162.1	147.3	192.0	237.3	111.3
AUG	90	128.5	134.2	128.2	129.2	148.2	119.1	162.6	145.6	191.7	238.5	110.8
SEP	90	127.8	133.7	128.3	128.9	148.7	119.8	162.4	144.3	192.6	237.6	110.5
OCT	90	126.9	133.0	127.7	129.6	149.7	120.3	163.1	143.0	194.6	236.6	111.6
NOV	90	125.8	131.9	126.8	130.3	149.4	120.4	163.9	141.8	194.6	237.1	112.1
DEC	90	124.8	131.2	126.0	130.5	149.6	121.0	165.0	142.4	193.7	242.0	110.2
JAN	91	123.6	128.8	125.5	132.8	150.7	122.0	166.9	143.3	196.9	248.4	109.5
FEB	91	122.8	128.1	125.6	133.2	150.0	...	167.3	141.1	200.6	249.2	110.1
MAR	91	121.6	127.3	126.1	133.2	149.8	...	166.2	137.2	198.6	248.3	108.2
APR	91	121.7	...	...	130.9	...	...	168.1	133.4	198.7	254.9	...
				COINCIDENT INDEXES, SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT								
FEB	90	0.9	1.8	4.5	7.6	7.9	5.4	7.2	3.3	3.3	10.9	2.1
MAR	90	1.1	2.1	4.3	7.6	7.7	4.8	7.8	2.0	2.5	13.1	2.9
APR	90	0.4	1.7	4.3	6.2	7.6	4.7	8.9	1.8	0.4	11.8	2.8
MAY	90	1.0	1.2	3.9	7.6	7.3	3.5	8.5	0.4	1.4	8.2	4.8
JUN	90	1.6	0.9	3.5	6.3	6.7	2.7	8.3	0.0	-0.2	8.0	1.9
JUL	90	0.8	0.6	2.4	7.6	6.9	1.4	8.4	-2.5	-0.7	8.2	1.6
AUG	90	0.3	-0.5	1.3	7.8	6.6	2.7	7.6	-4.6	-1.2	7.8	0.4
SEP	90	-0.8	-1.3	1.1	6.3	6.2	3.3	6.1	-5.8	-0.2	5.8	-0.6
OCT	90	-2.0	-2.2	-0.2	6.2	6.4	3.5	5.9	-6.9	1.5	3.7	0.9
NOV	90	-3.6	-3.5	-1.6	6.1	5.0	3.2	5.7	-7.8	1.3	3.2	1.5
DEC	90	-4.7	-4.2	-2.9	5.3	4.3	3.7	6.0	-6.4	0.4	6.1	-1.8
JAN	91	-6.0	-7.2	-3.4	7.7	4.9	4.8	7.2	-4.4	3.5	10.1	-3.0
FEB	91	-6.7	-7.4	-3.1	7.1	3.1	...	6.5	-6.3	6.8	9.3	-1.7
MAR	91	-7.7	-7.7	-2.1	6.2	2.2	...	4.1	-10.3	4.4	7.4	-4.8
APR	91	-6.8	...	...	1.9	...	...	5.5	-13.7	4.0	11.8	...
				TEN-YEAR ANNUAL RATE, PERCENT								
1976-86		3	3	2	2	2	2	4	3	8	7	2

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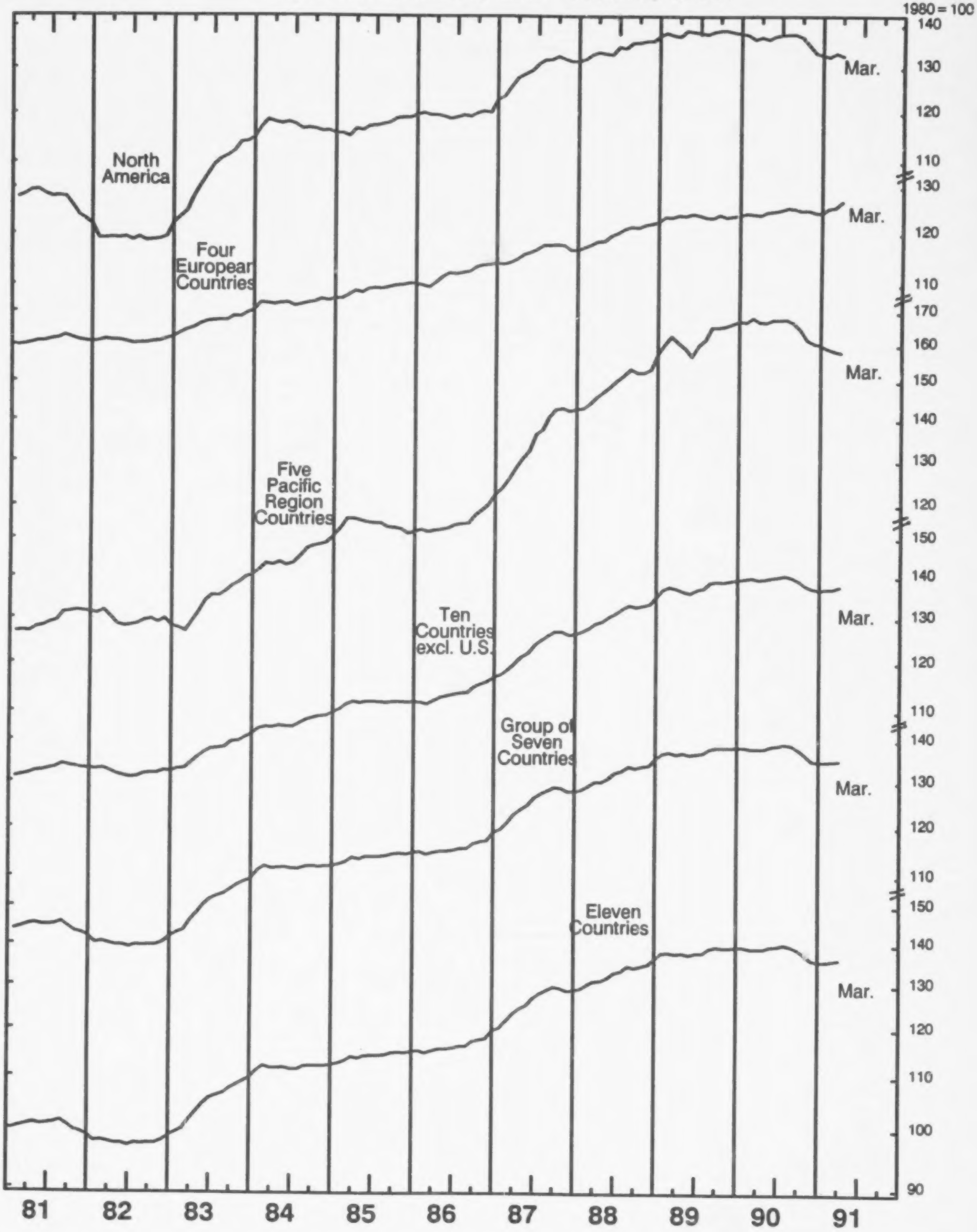
TABLE 2 .

LEADING AND COINCIDENT INDEXES, MULTICOUNTRY, 1990-1991

	NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	6-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
LEADING INDEXES, 1980 - 100						
FEB 90	136.8	124.3	168.3	138.2	140.0	139.2
MAR 90	137.4	124.2	167.1	138.2	139.6	139.2
APR 90	136.8	124.8	166.9	138.2	139.7	139.1
MAY 90	137.6	124.9	167.7	138.7	140.0	139.7
JUN 90	137.9	125.1	167.7	139.0	140.2	139.9
JUL 90	138.0	125.7	167.9	139.3	140.6	140.2
AUG 90	138.0	125.5	166.9	139.1	140.1	139.9
SEP 90	137.3	125.0	165.0	138.1	139.1	139.0
OCT 90	135.5	125.2	162.0	136.8	138.1	137.7
NOV 90	133.5	124.7	160.9	135.3	137.3	136.4
DEC 90	133.1	124.5	160.5	135.0	137.0	136.0
JAN 91	132.8	125.5	159.4	135.0	137.2	136.0
FEB 91	133.5	125.8	158.8	135.2	137.2	136.3
MAR 91	132.9	127.1	158.3	135.3	137.8	136.4
LEADING INDEXES, SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
FEB 90	-2.1	0.6	5.8	0.6	2.6	0.7
MAR 90	-1.1	0.4	3.9	0.6	1.7	0.6
APR 90	-2.0	1.2	3.0	0.3	1.6	0.3
MAY 90	-0.6	1.3	3.1	1.0	1.7	0.9
JUN 90	-0.1	1.5	2.2	1.1	1.5	1.0
JUL 90	0.0	2.2	1.7	1.3	1.7	1.1
AUG 90	0.1	1.7	0.0	0.7	0.7	0.6
SEP 90	-0.8	0.6	-2.2	-0.7	-0.8	-0.7
OCT 90	-3.0	0.8	-5.4	-2.4	-2.1	-2.5
NOV 90	-5.2	0.0	-6.4	-4.1	-3.0	-3.9
DEC 90	-5.3	-0.5	-6.3	-4.2	-3.3	-4.1
JAN 91	-5.1	1.0	-6.9	-3.9	-2.7	-3.7
FEB 91	-3.7	1.3	-6.9	-3.1	-2.4	-3.0
MAR 91	-4.1	3.0	-6.5	-2.7	-1.4	-2.5
COINCIDENT INDEXES, 1980 - 100						
FEB 90	129.0	129.6	159.0	134.2	140.5	135.7
MAR 90	129.3	130.1	160.2	134.8	141.3	136.2
APR 90	128.9	130.4	161.6	135.1	141.9	136.5
MAY 90	129.2	131.1	162.0	135.6	142.5	137.0
JUN 90	129.7	131.3	162.8	136.0	142.8	137.4
JUL 90	129.3	131.9	163.6	136.3	143.5	137.6
AUG 90	129.0	132.5	163.8	136.4	143.9	137.7
SEP 90	128.3	132.6	163.5	136.2	143.8	137.4
OCT 90	127.4	133.1	164.0	136.0	144.2	137.3
NOV 90	126.3	133.0	164.6	135.7	144.3	136.9
DEC 90	125.4	133.1	165.6	135.4	144.7	136.7
JAN 91	124.0	134.2	167.6	135.6	145.9	137.0
FEB 91	123.3	133.9	167.9	135.2	145.8	136.6
MAR 91	122.1	134.0	166.5	134.5	145.2	135.8
COINCIDENT INDEXES, SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
FEB 90	0.9	6.6	6.9	4.2	6.4	4.3
MAR 90	1.2	6.5	7.3	4.4	6.5	4.4
APR 90	0.6	5.9	8.1	4.2	6.5	4.2
MAY 90	1.0	6.1	7.4	4.3	6.3	4.3
JUN 90	1.5	5.2	7.1	4.2	5.7	4.1
JUL 90	0.8	5.3	6.9	3.9	5.6	3.8
AUG 90	0.2	5.2	6.1	3.5	5.2	3.3
SEP 90	-0.9	4.6	4.7	2.5	4.3	2.3
OCT 90	-2.1	4.4	4.3	1.9	4.0	1.7
NOV 90	-3.5	3.5	4.1	0.9	3.3	0.7
DEC 90	-4.7	2.9	4.5	0.2	3.1	0.2
JAN 91	-6.1	3.8	6.0	0.2	4.0	0.2
FEB 91	-6.7	2.8	5.4	-0.5	3.2	-0.5
MAR 91	-7.7	2.4	2.9	-1.6	2.0	-1.7
TEN-YEAR ANNUAL RATE, PERCENT						
1976-86	3	2	4	3	3	3

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES:
North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1981-91



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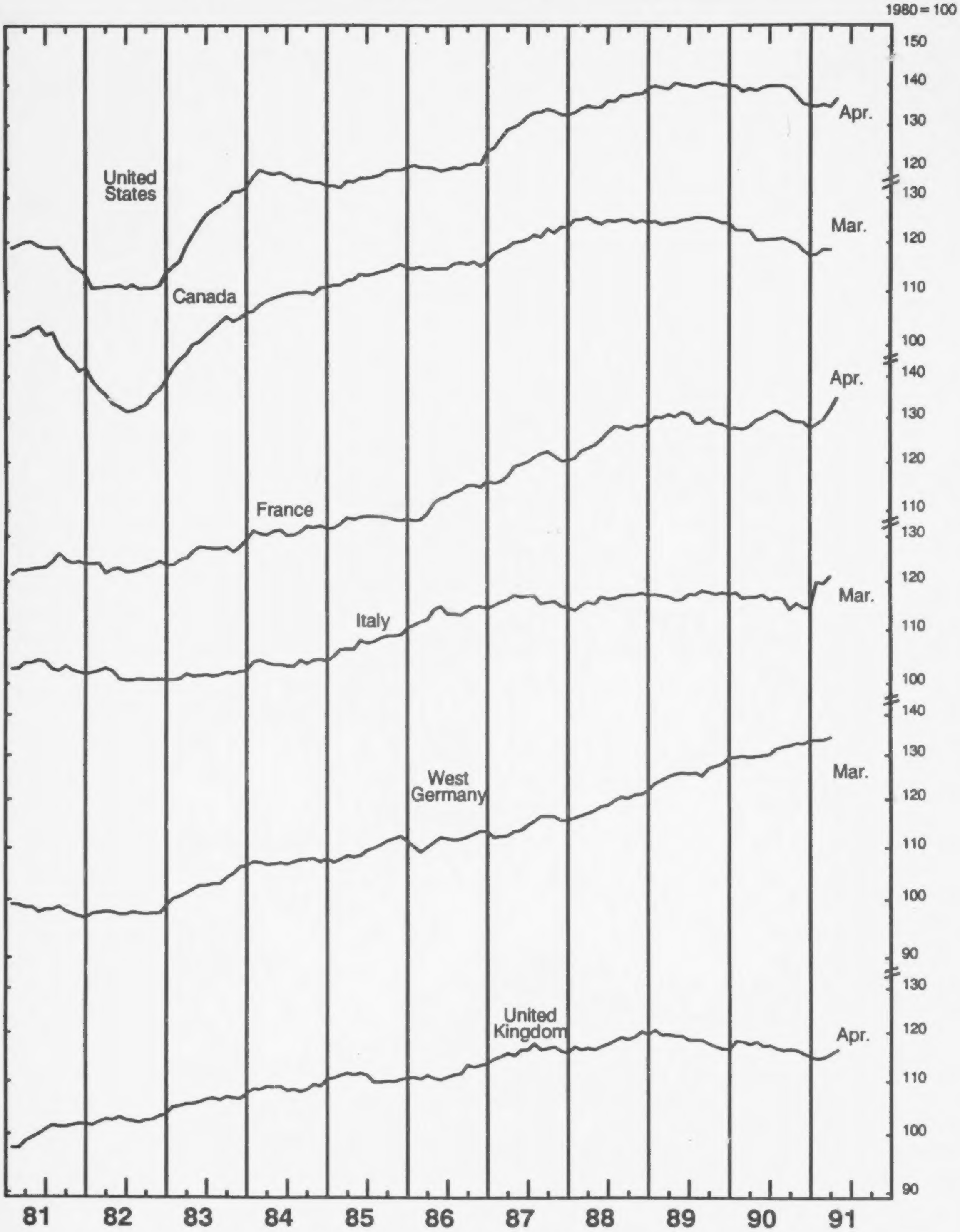
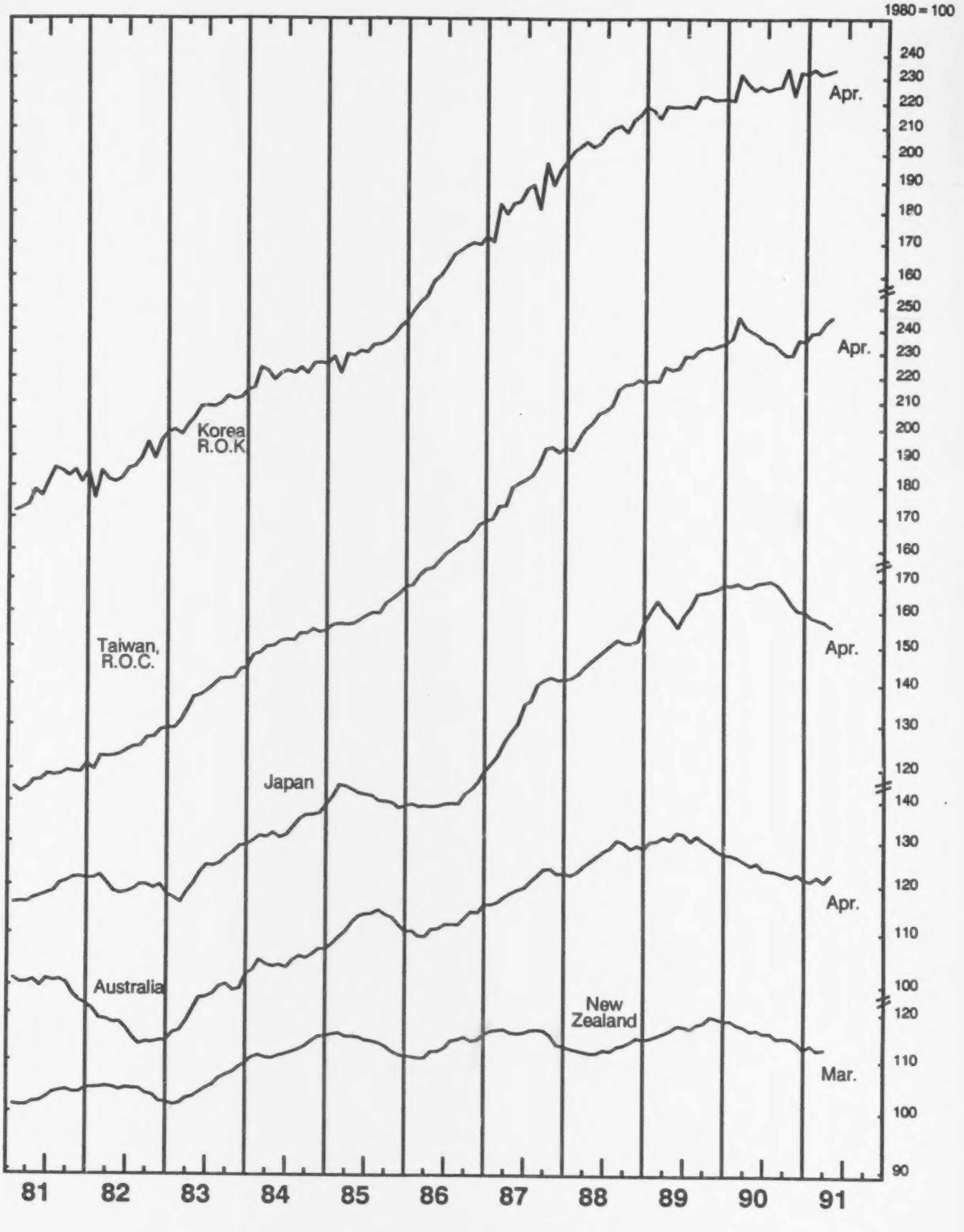
I. LEADING INDEXES:

U.S., Canada, France, Italy, West Germany, United Kingdom, 1981-91



Center for International Business Cycle Research

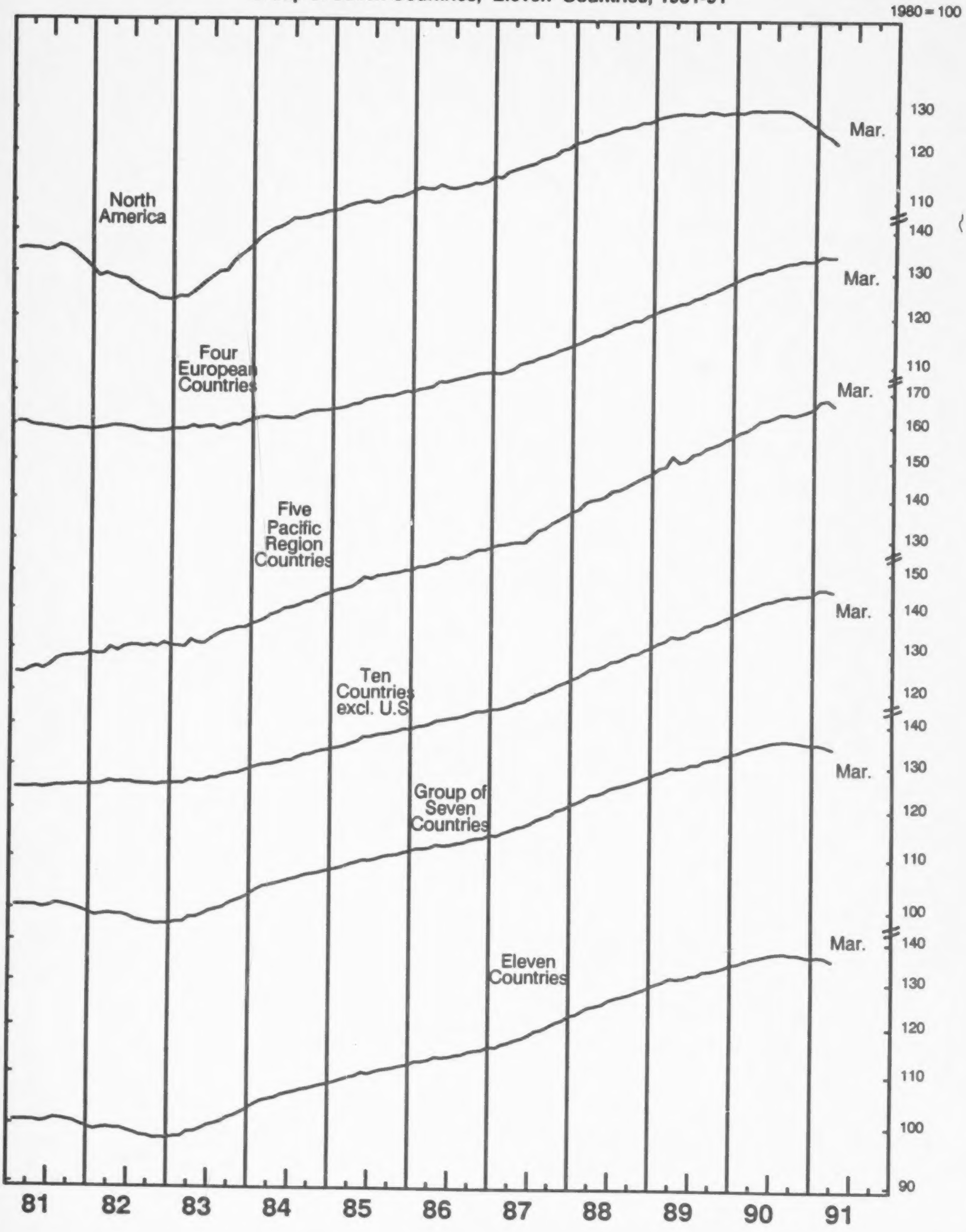
I. LEADING INDEXES:
Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1981-91



Center for International Business Cycle Research

I. COINCIDENT INDEXES:

North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1981-91



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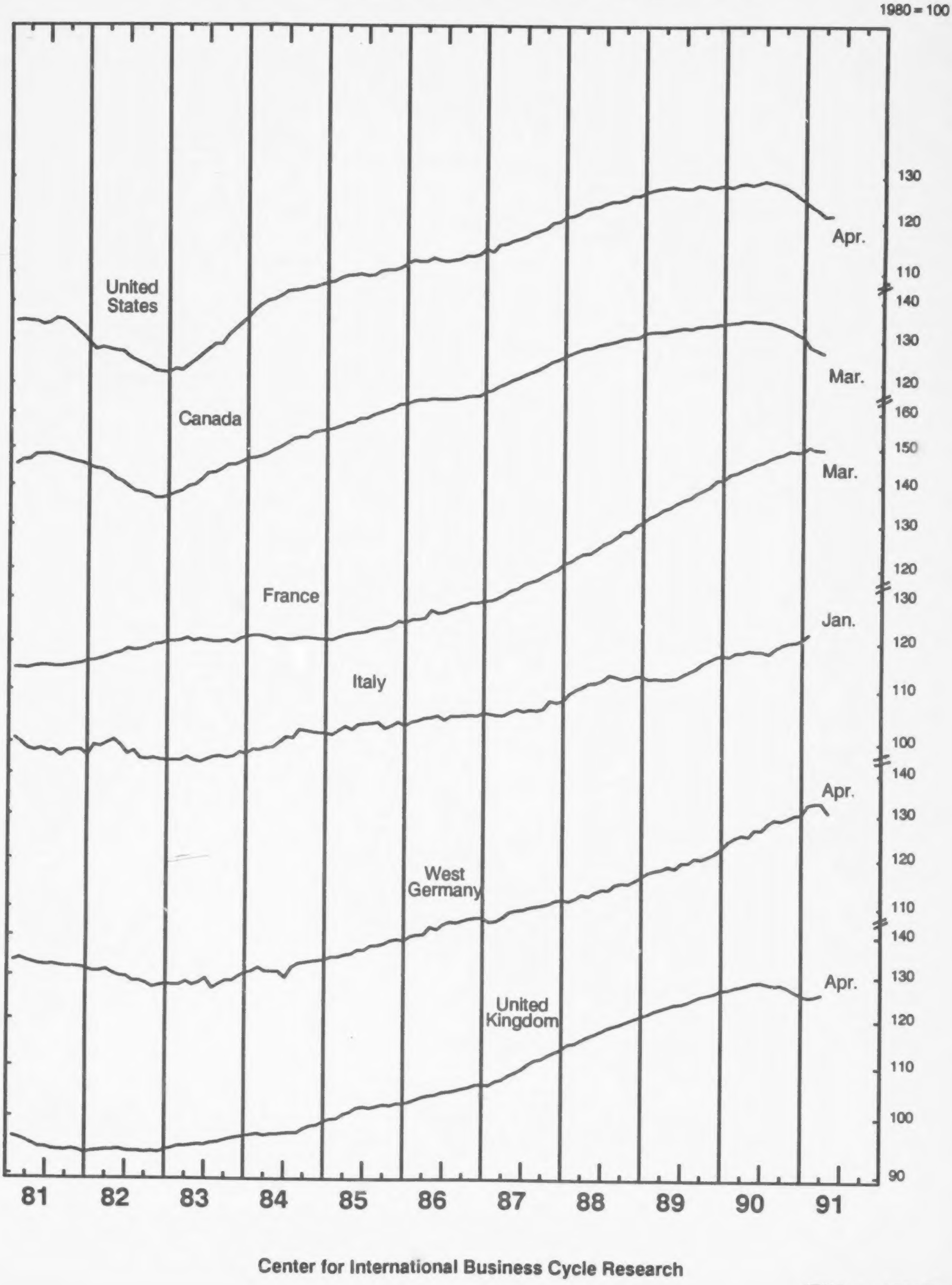
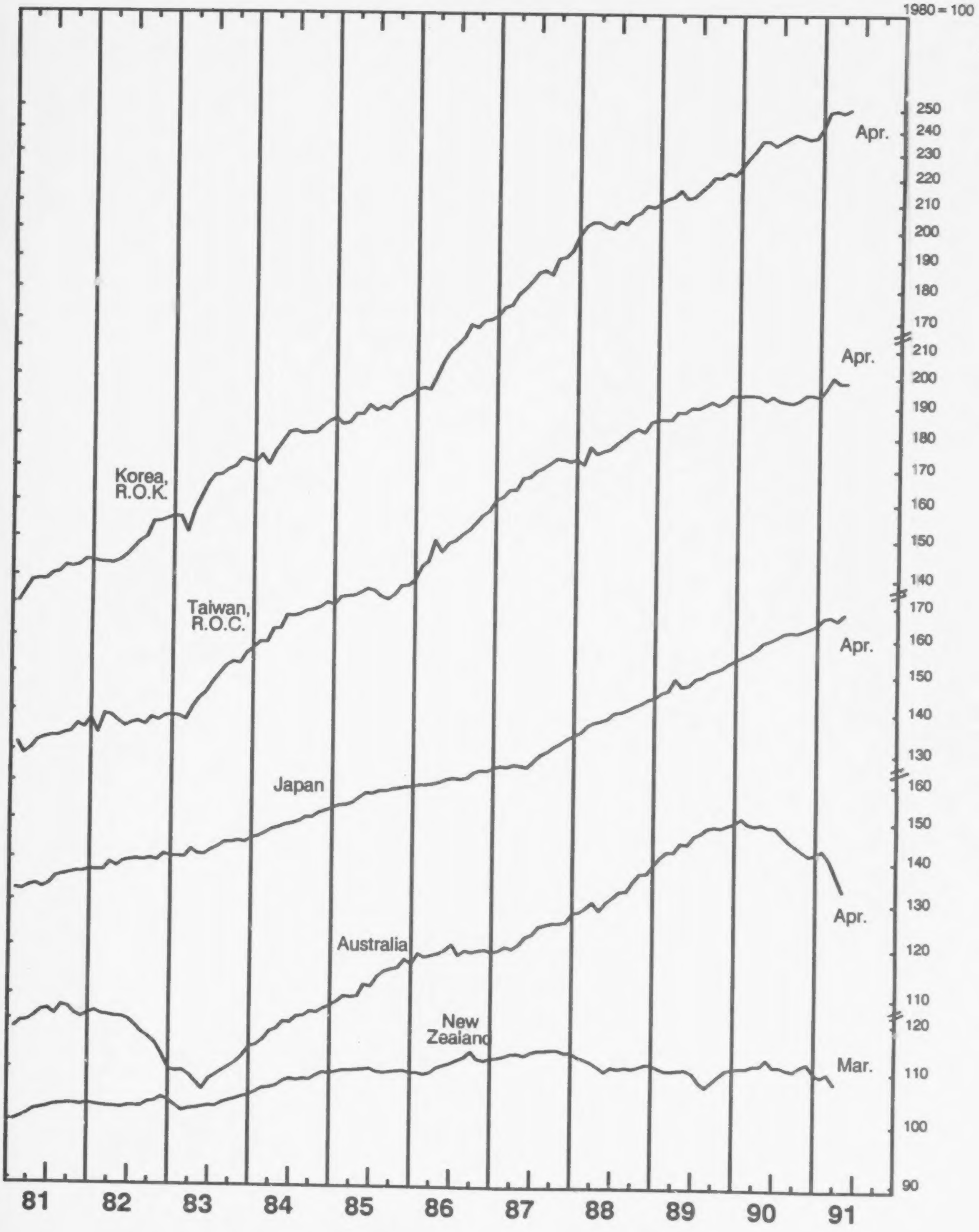
I. COINCIDENT INDEXES:
U.S., Canada, France, Italy, West Germany, United Kingdom, 1981-91



Center for International Business Cycle Research

I. COINCIDENT INDEXES:
Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1981-91

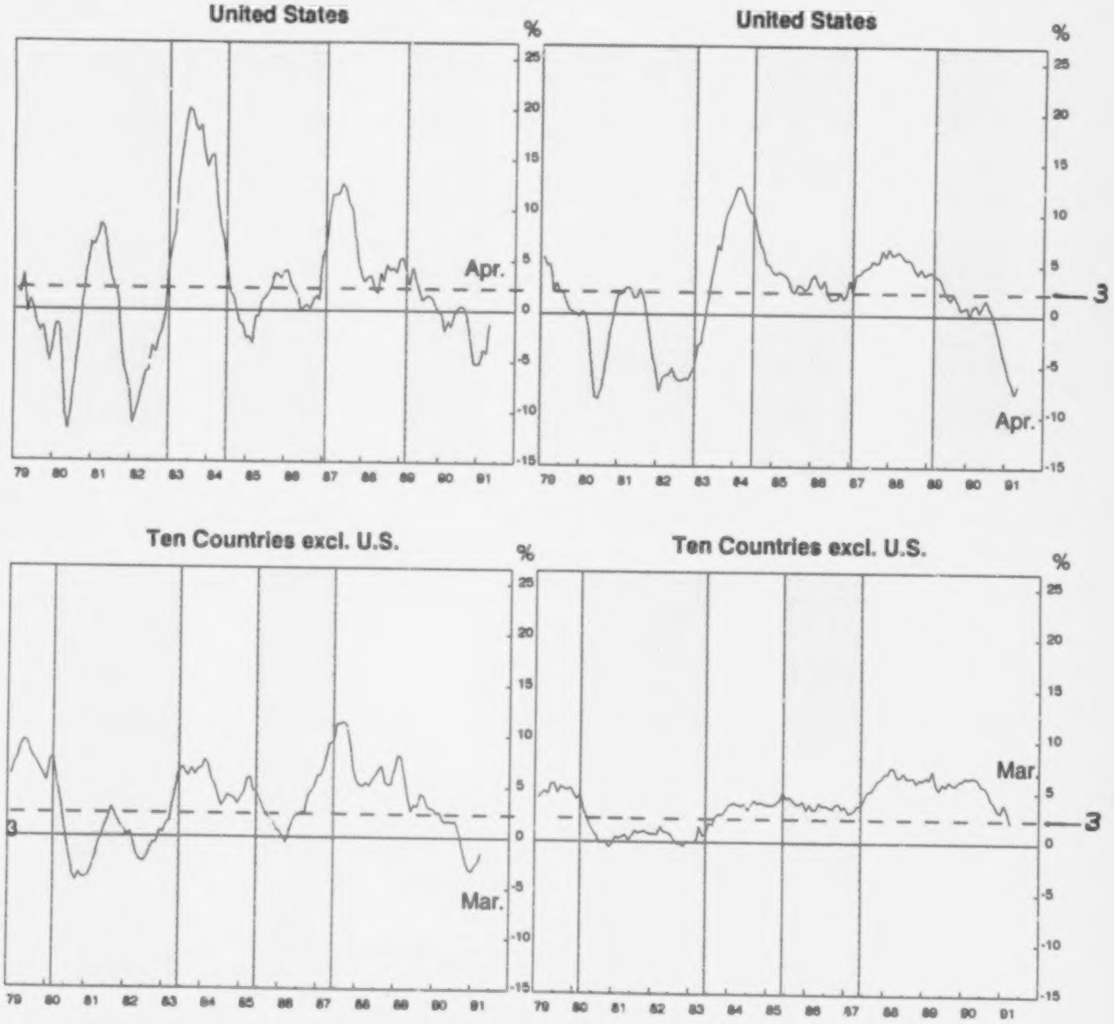


Center for International Business Cycle Research

GROWTH RATES IN LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1979-91

LEADING INDEXES **COINCIDENT INDEXES**

Six month smoothed percentage change at annual rate



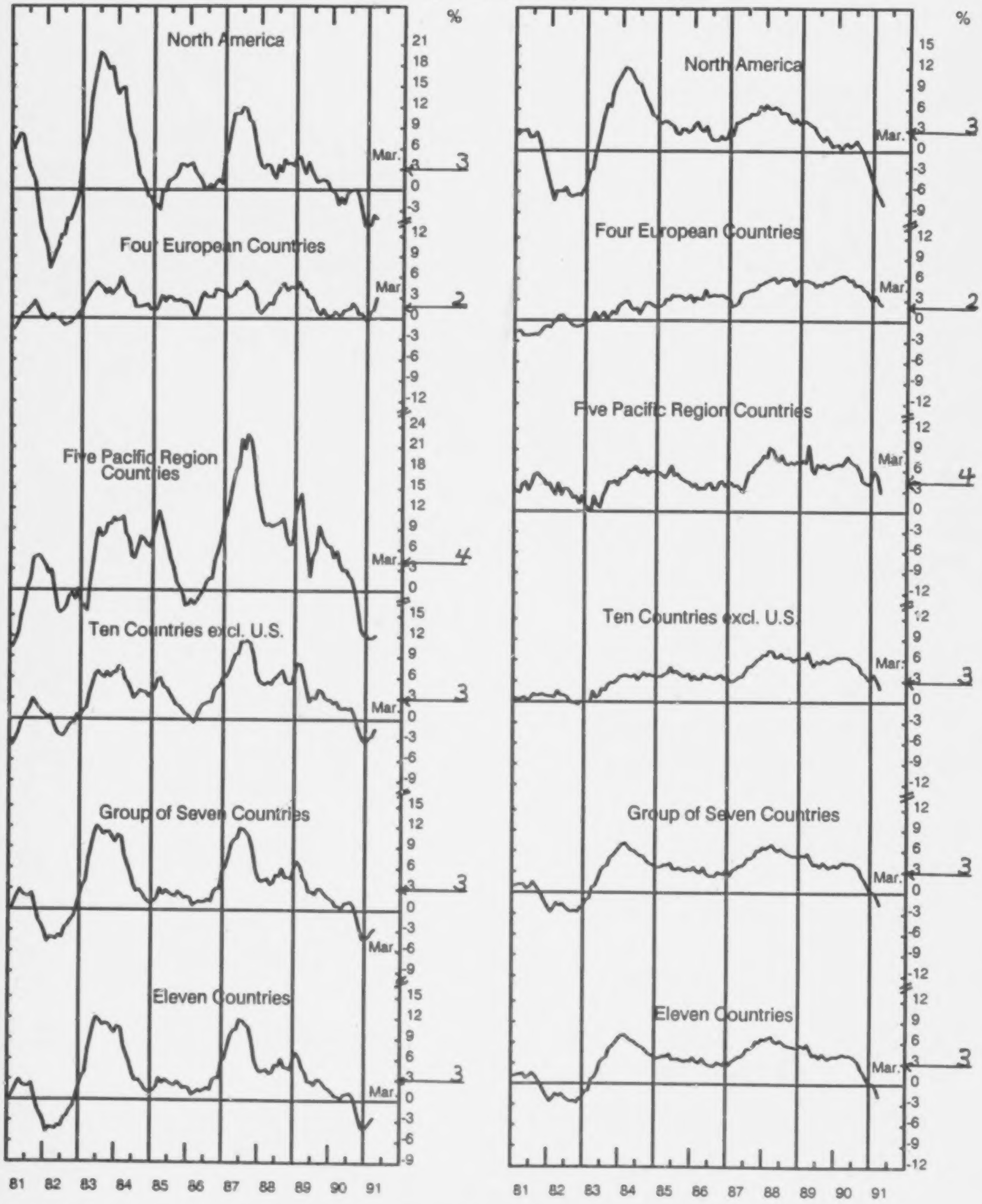
Shaded areas are growth cycle recessions. See Table 1 for dates.

Arrows indicate rate of change, 1976-86, in the index and real GNP. The ten countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C., Korea, R.O.K., and New

I. GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1981-91

LEADING INDEXES **COINCIDENT INDEXES**

Six month smoothed percentage change at annual rate

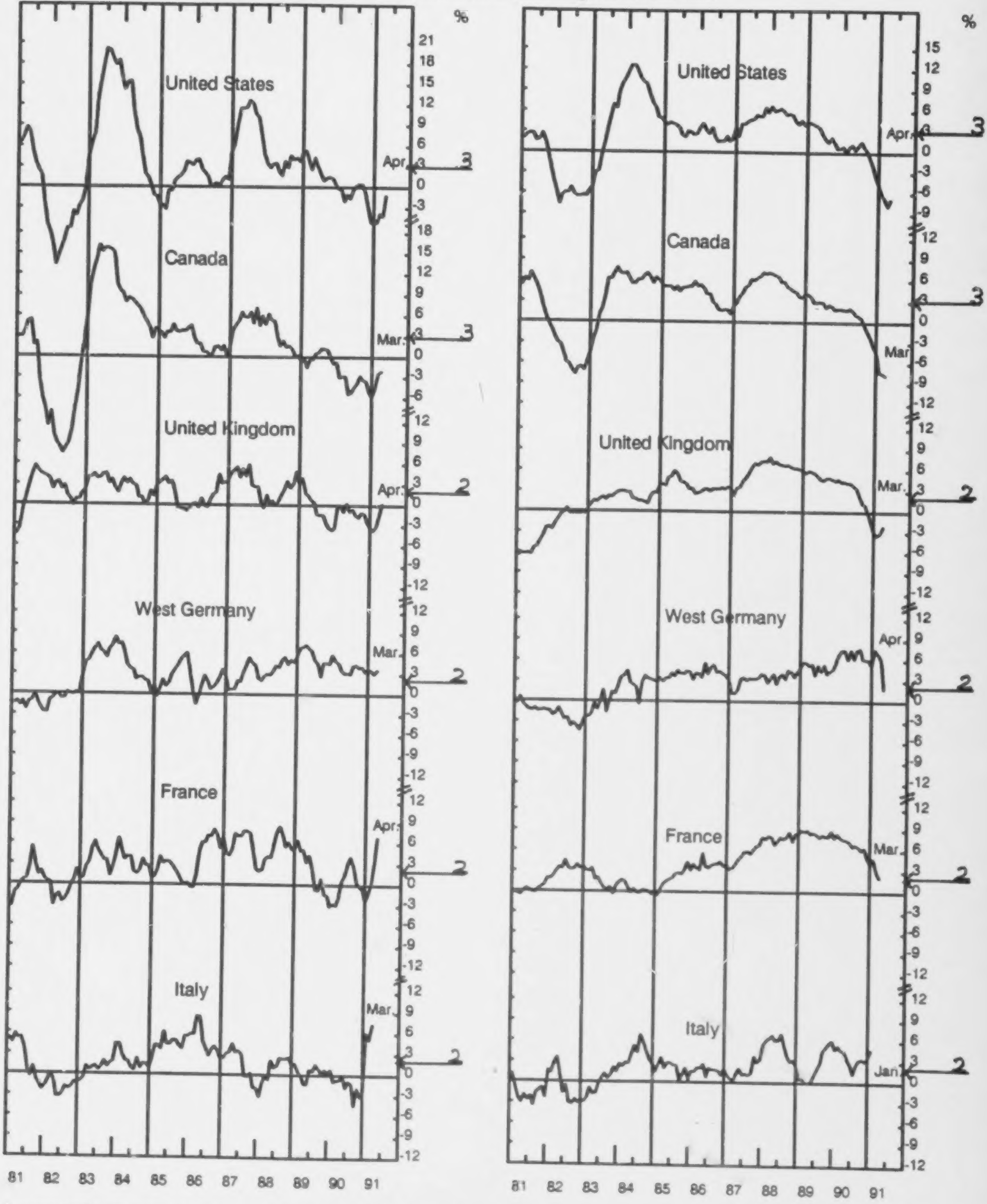


Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

10/IEI/June 1991

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, NORTH AMERICA AND EUROPE, 1981-91



LEADING INDEXES

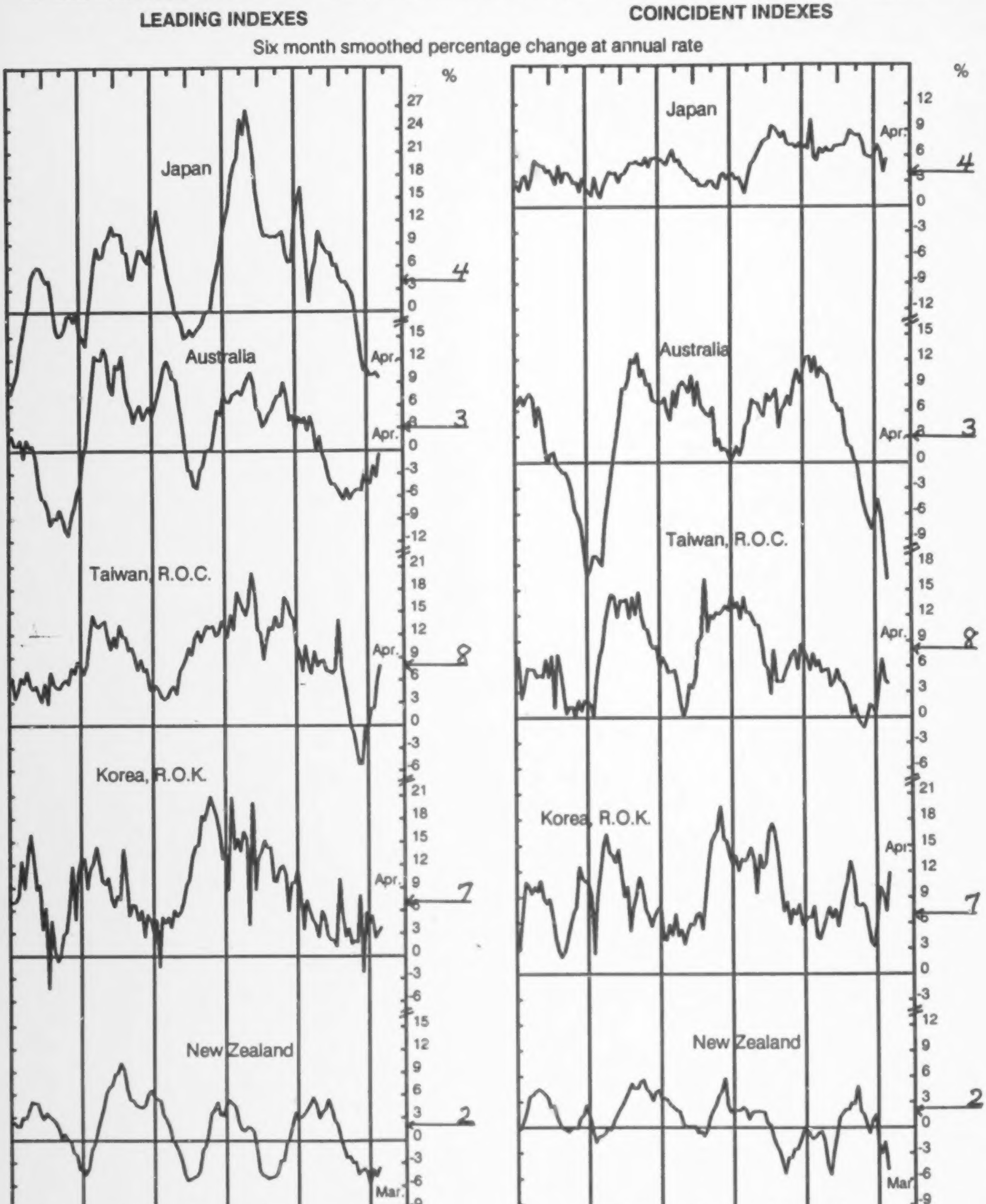
COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, PACIFIC REGION COUNTRIES, 1981-91

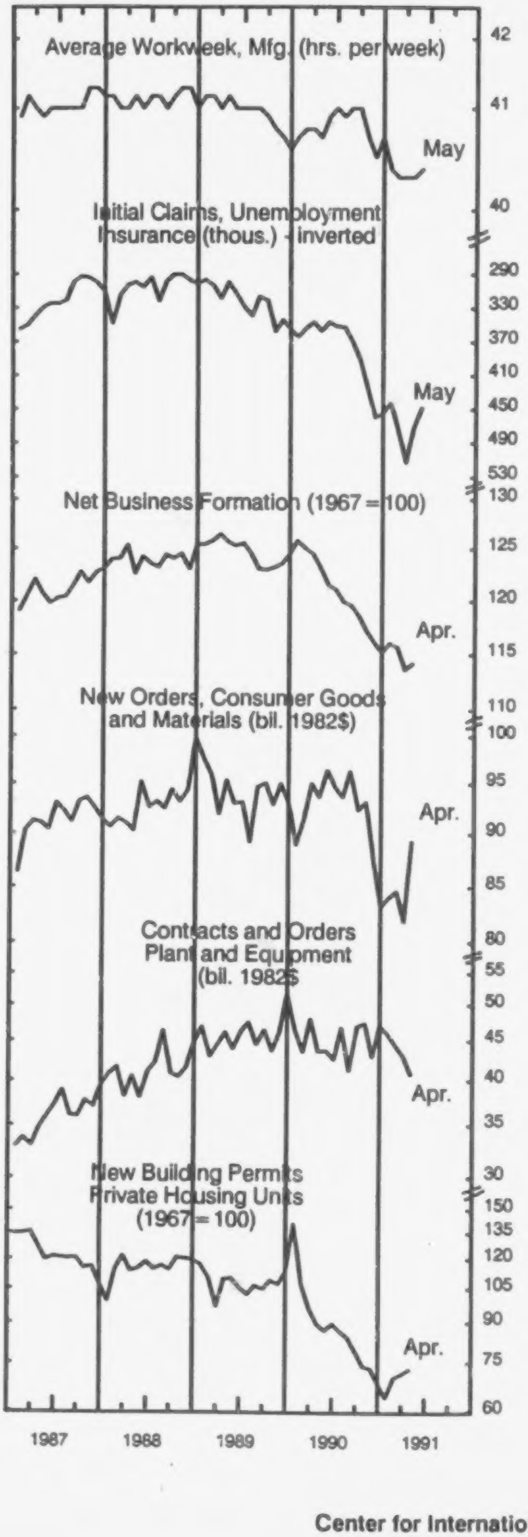


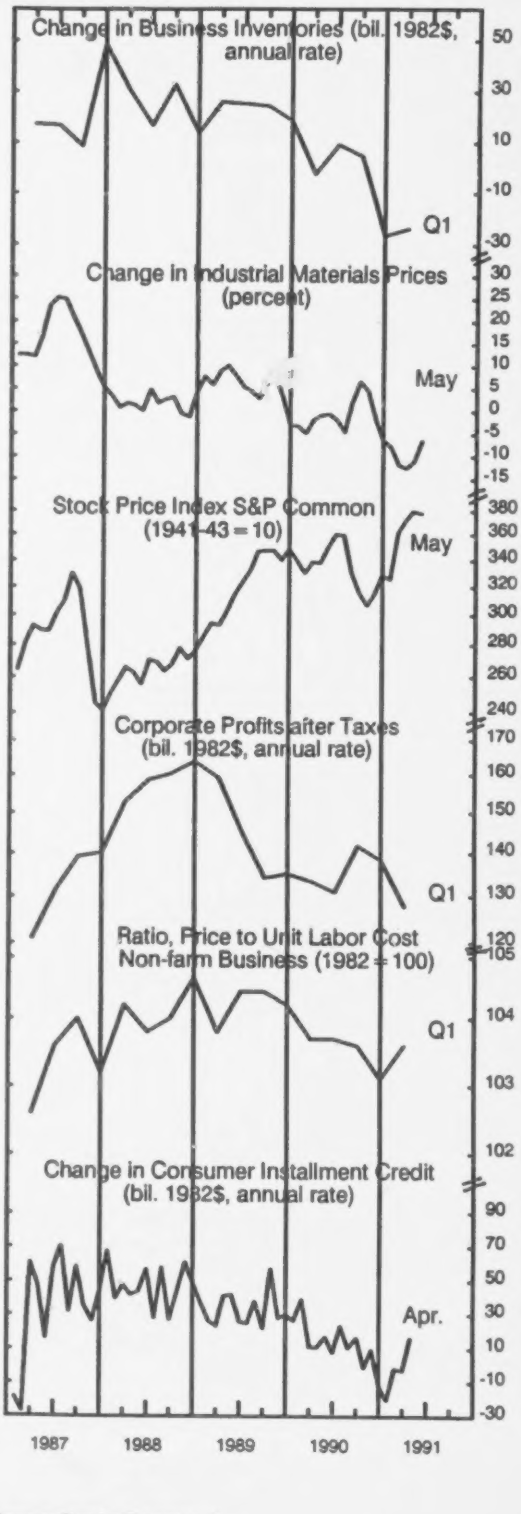
Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

12/IEI/June 1991

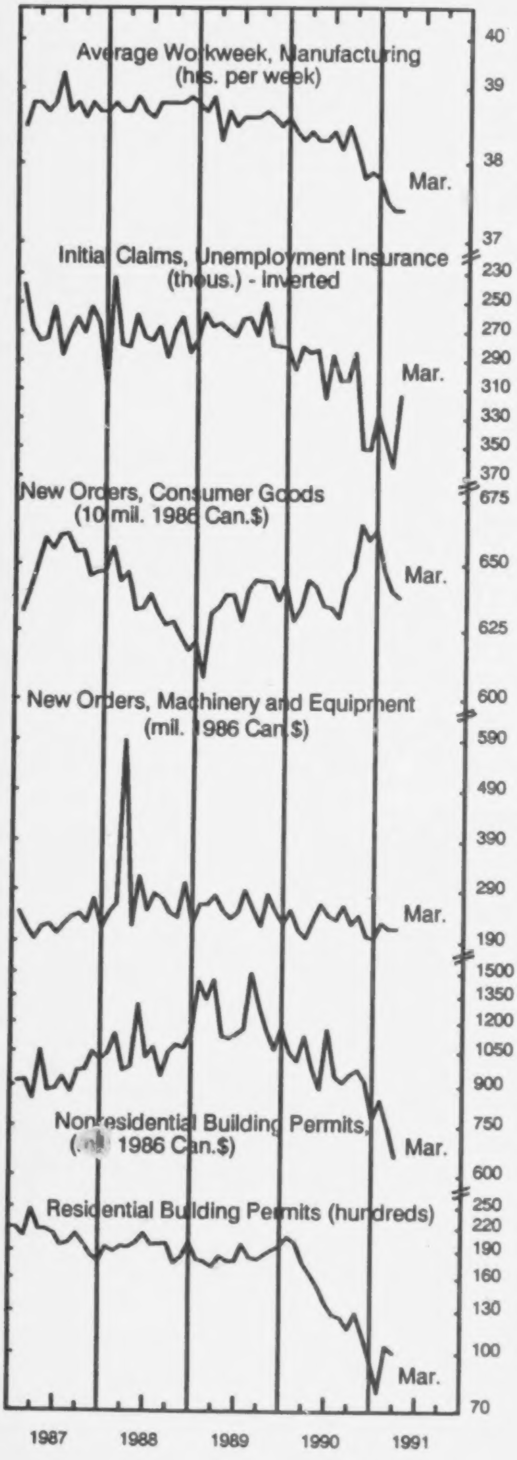
II. LEADING INDICATORS
UNITED STATES

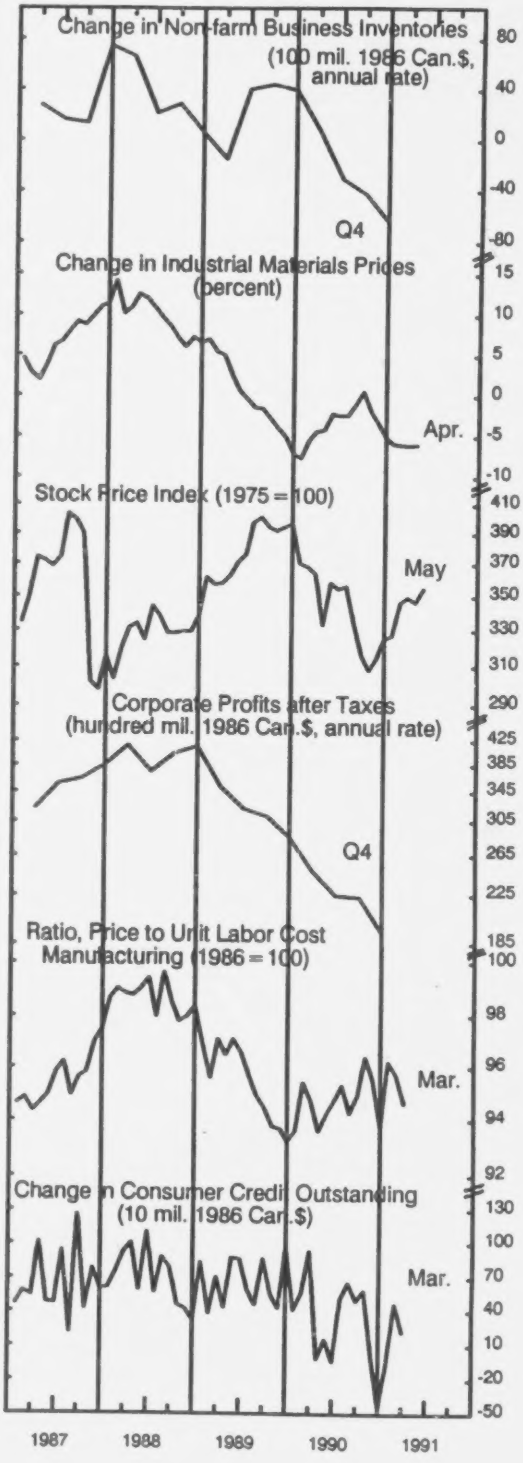




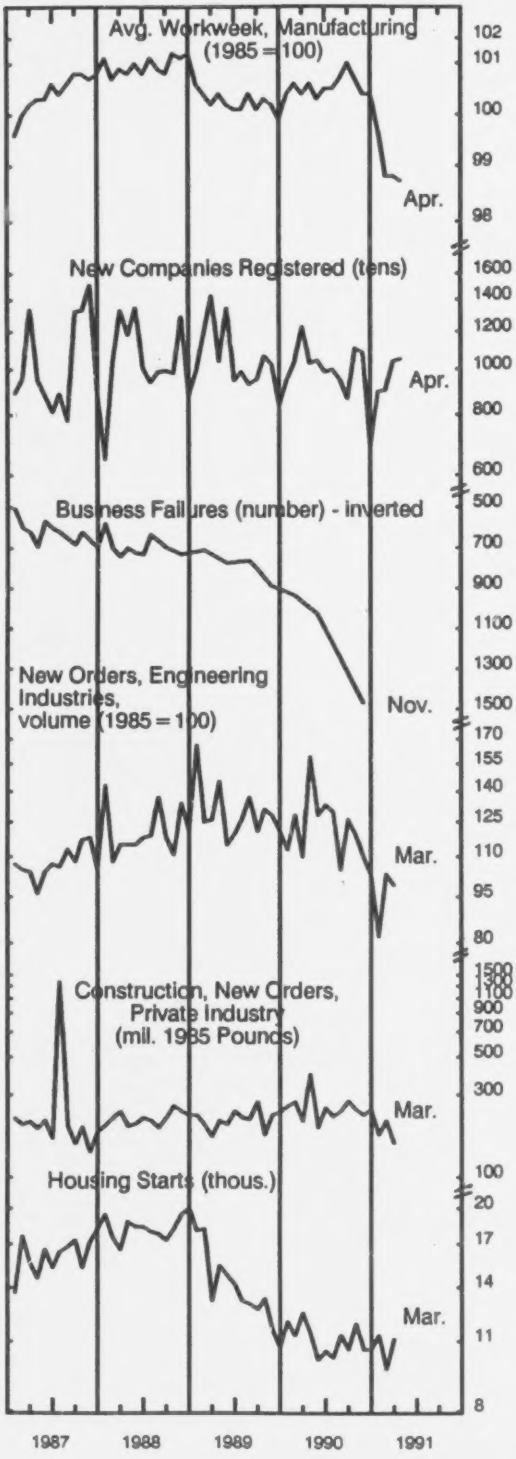
Center for International Business Cycle Research

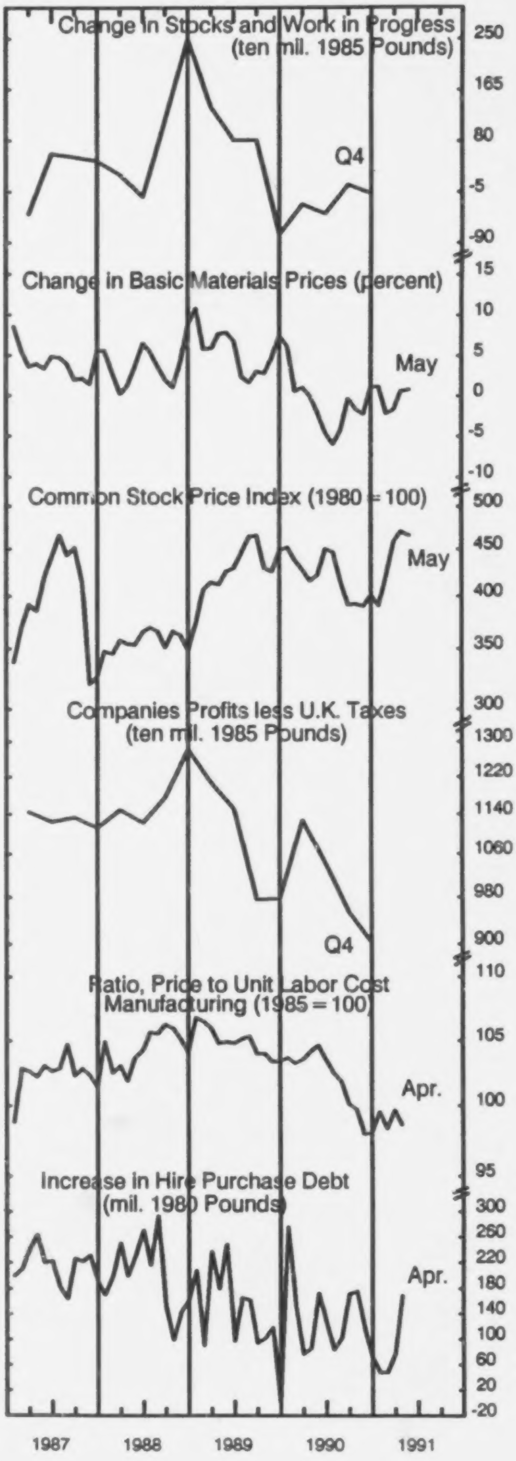
II. LEADING INDICATORS
CANADA



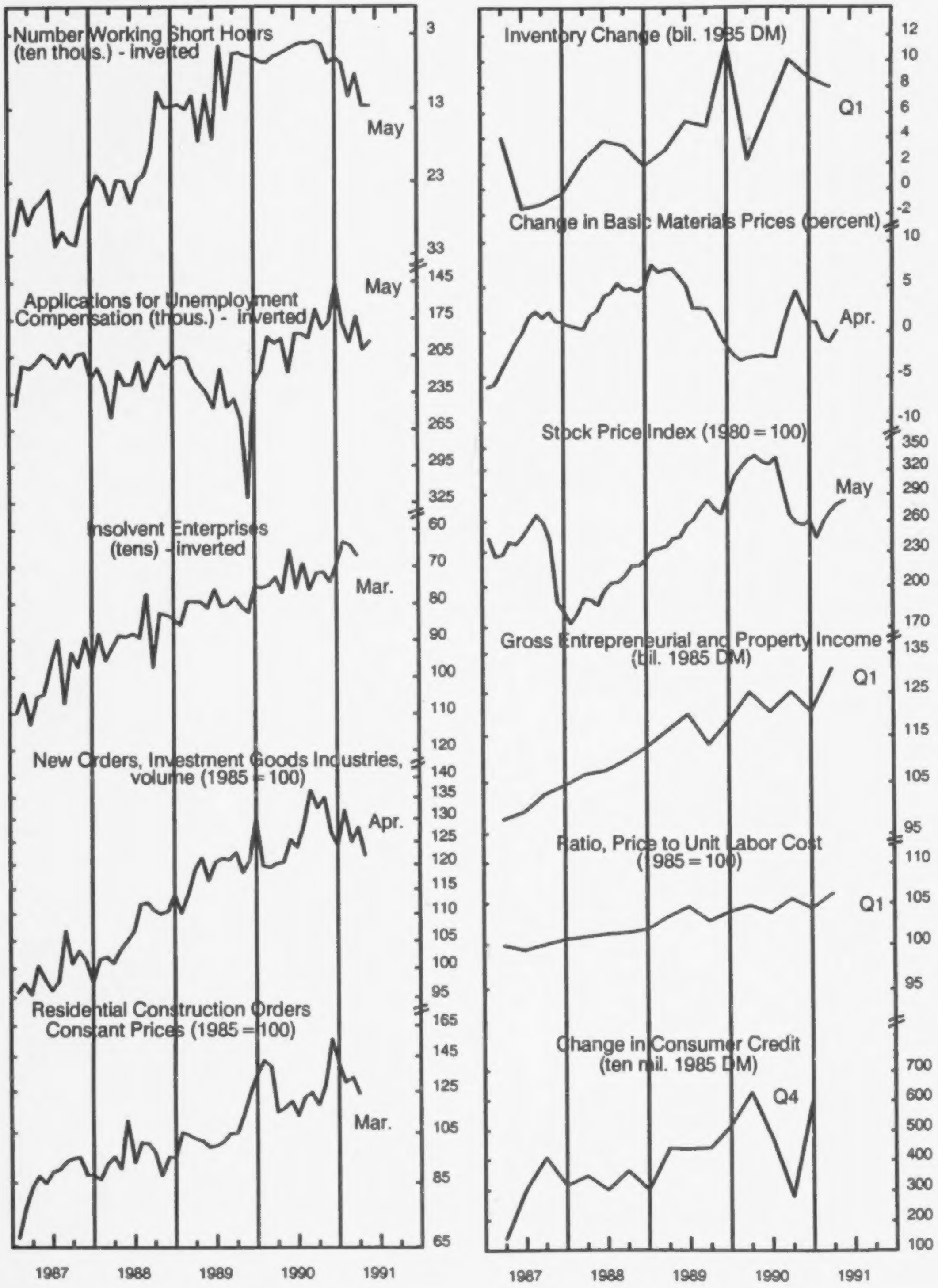


II. LEADING INDICATORS
UNITED KINGDOM

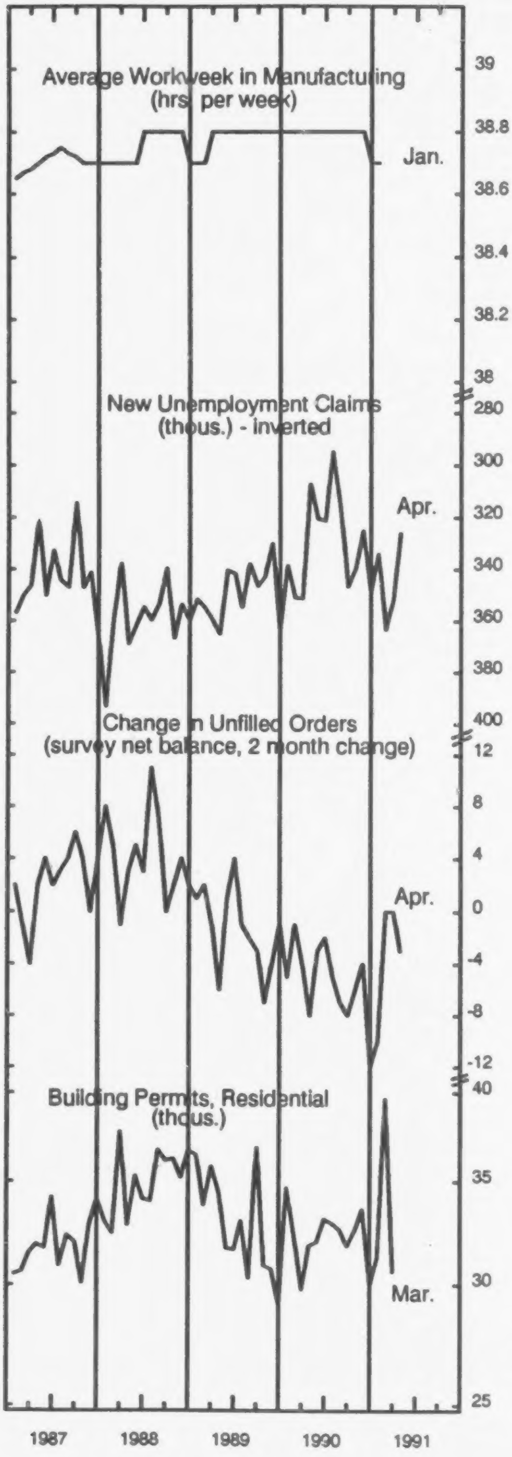


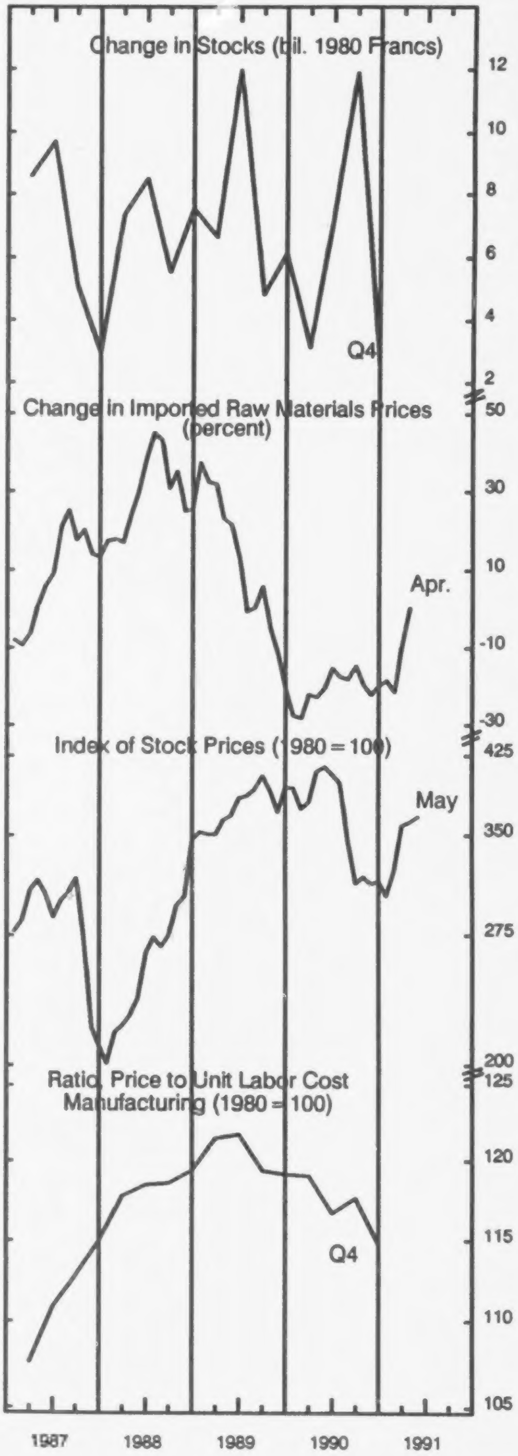


II. LEADING INDICATORS
WEST GERMANY

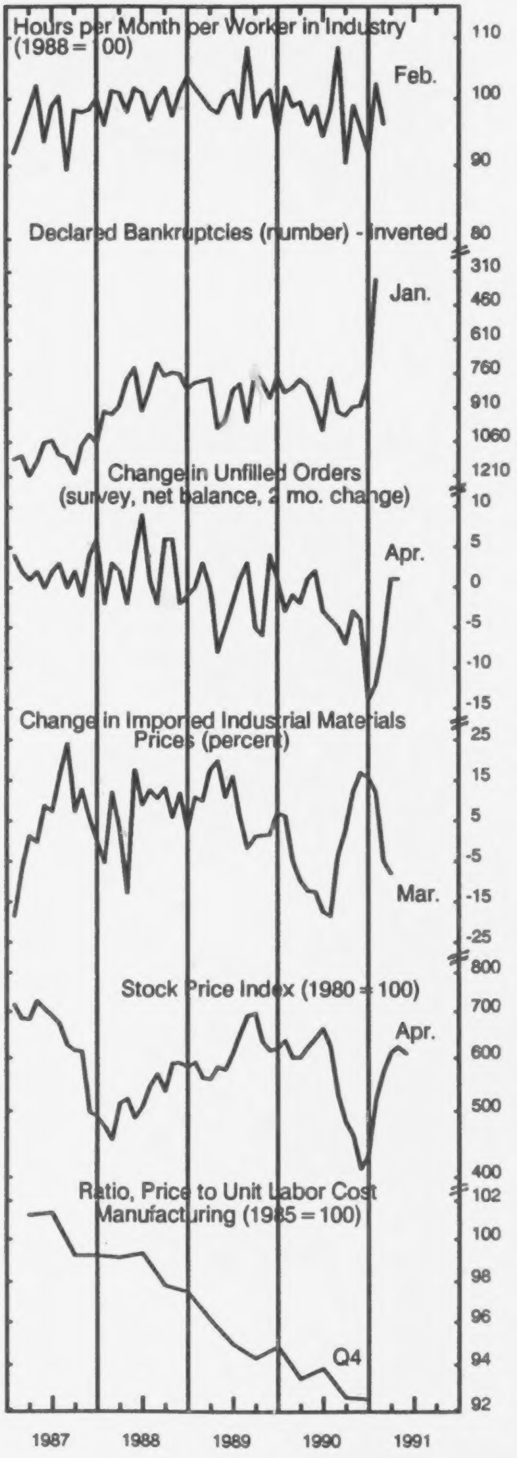


II. LEADING INDICATORS
FRANCE





II. LEADING INDICATORS
ITALY



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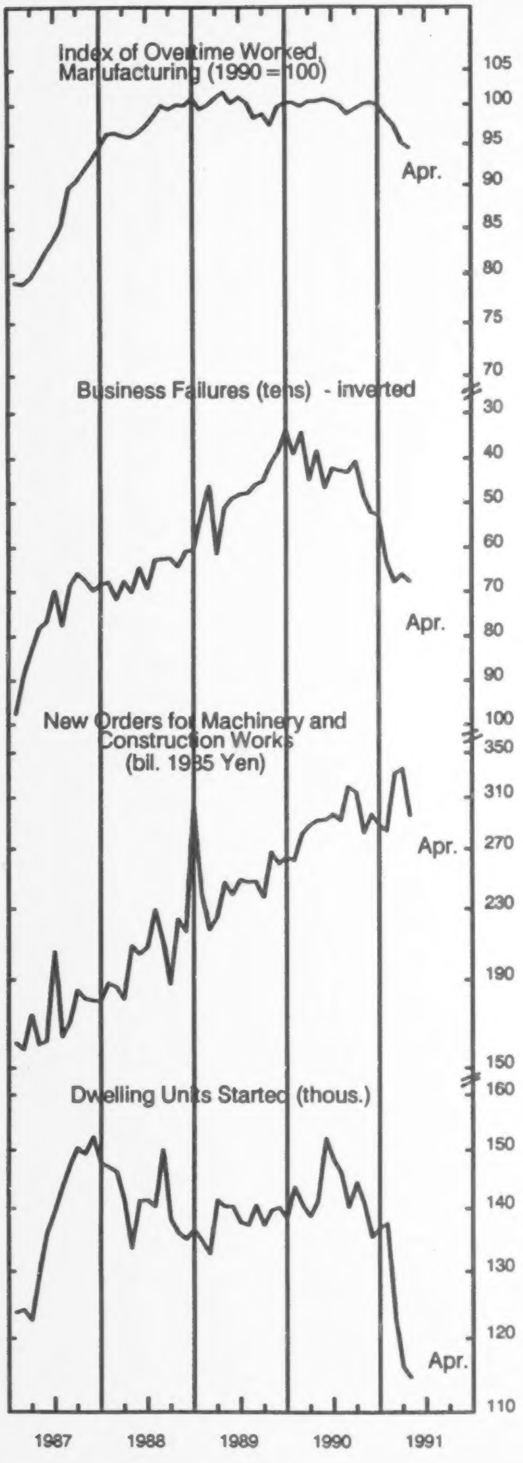
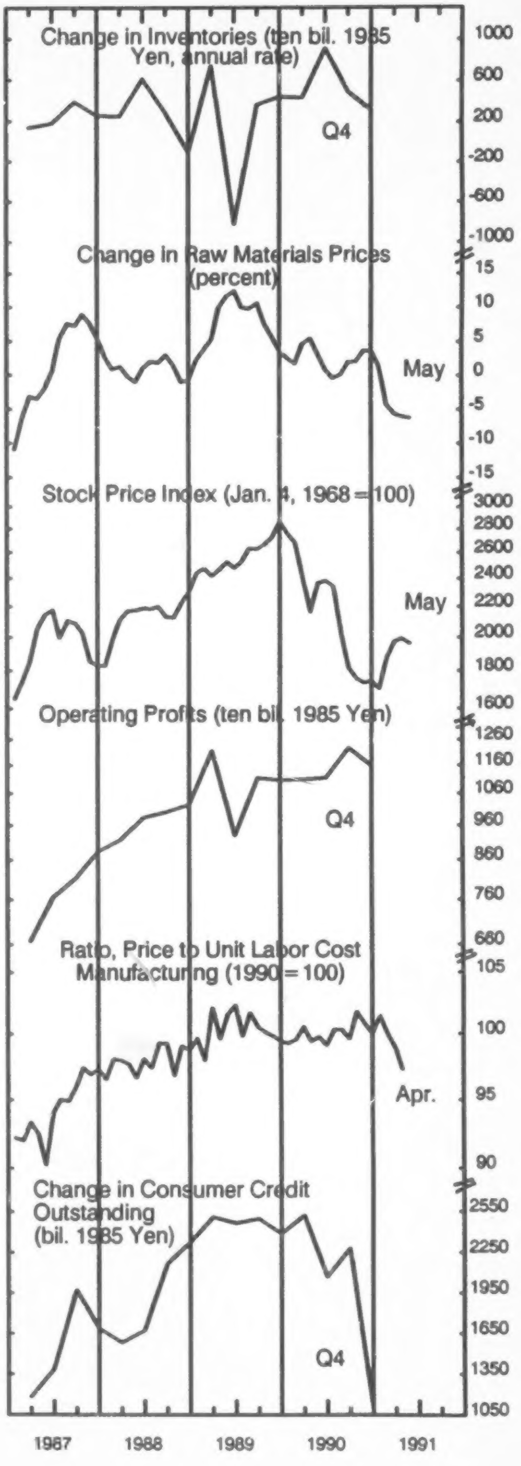
II. LEADING INDICATORS
JAPAN





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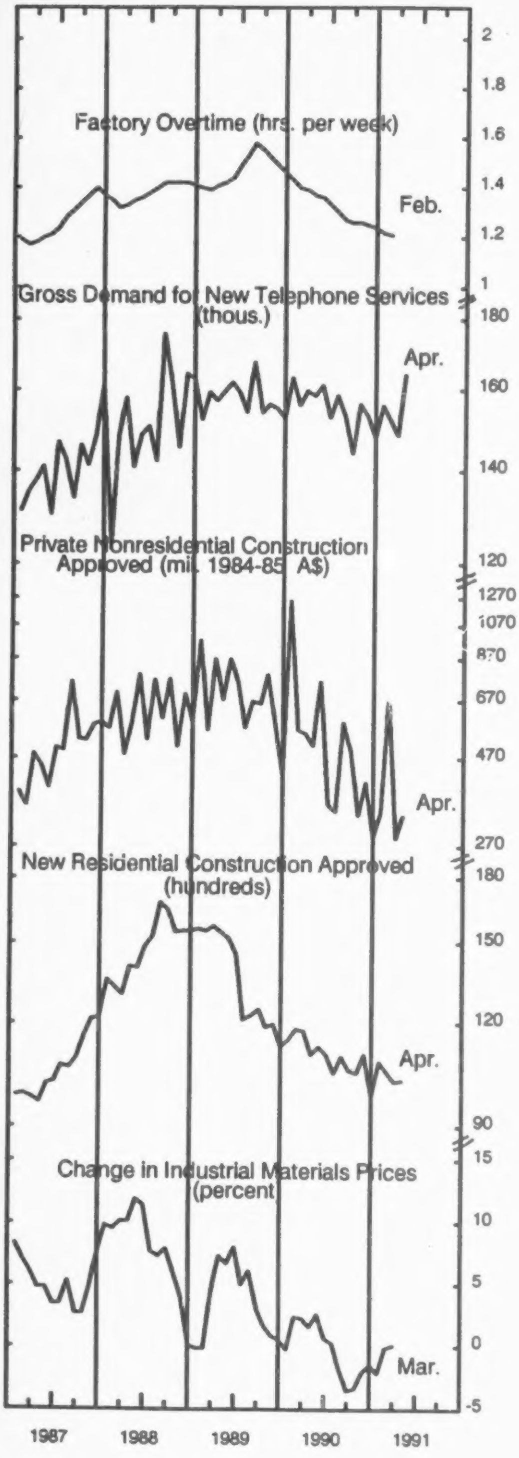
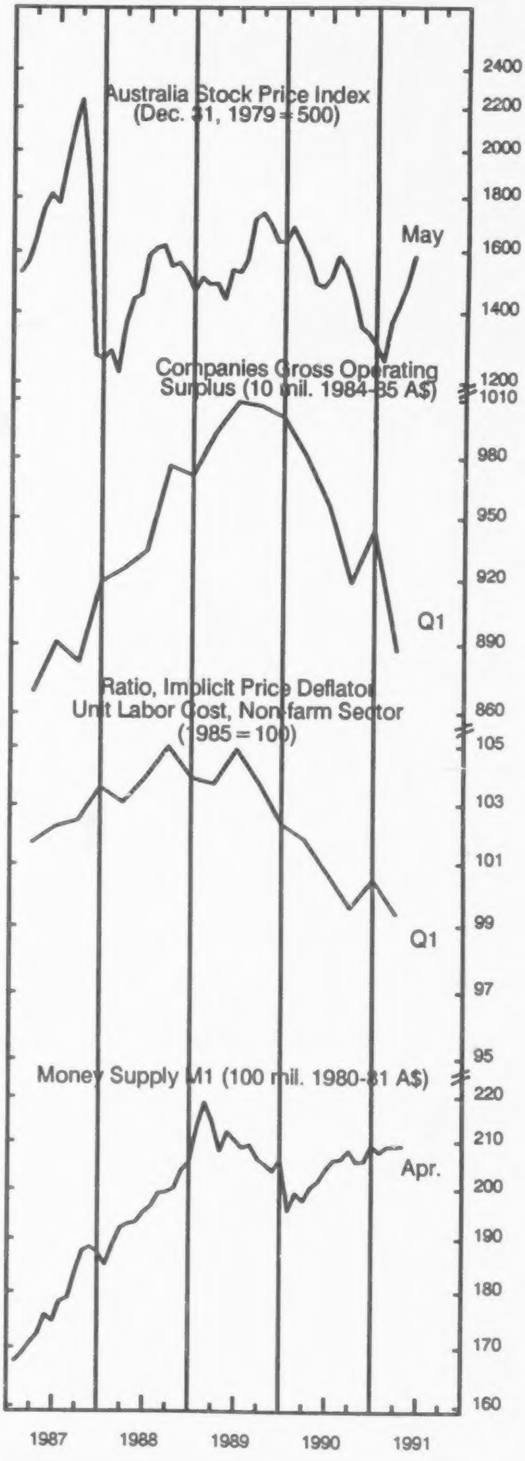
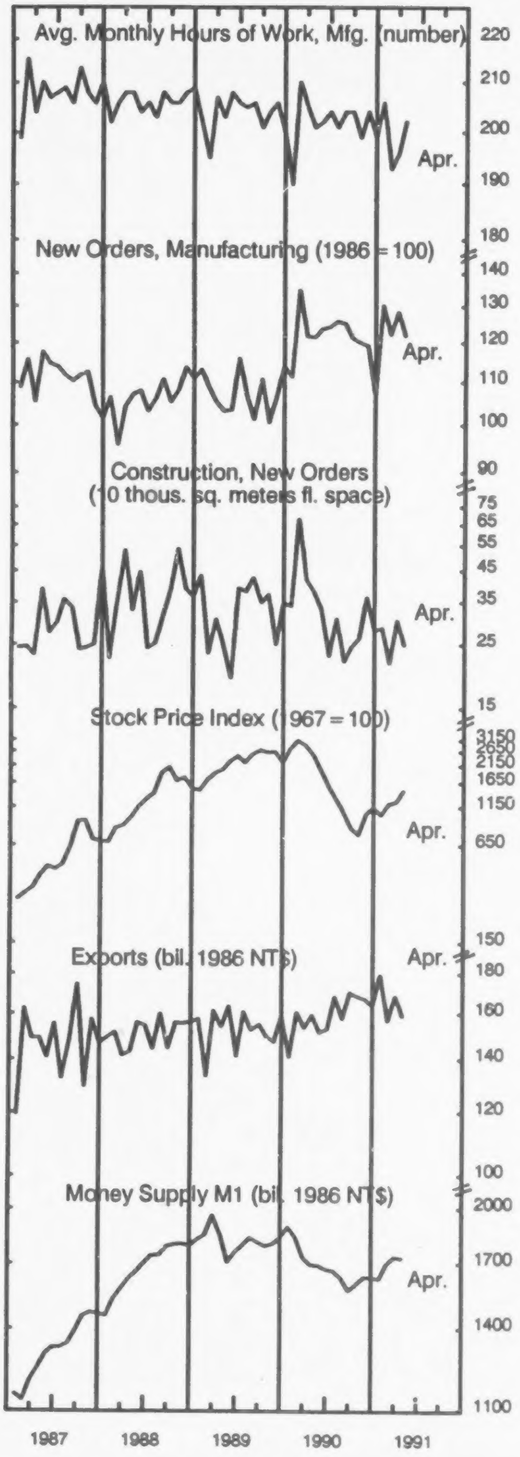
II. LEADING INDICATORS
AUSTRALIA



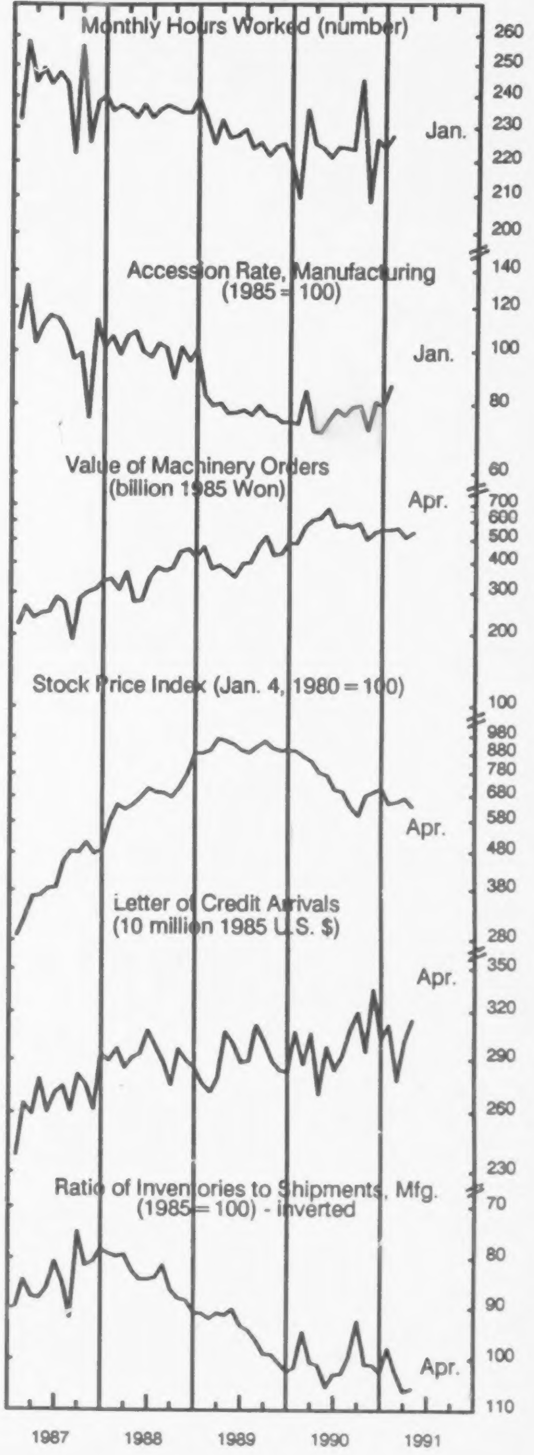


II. LEADING INDICATORS

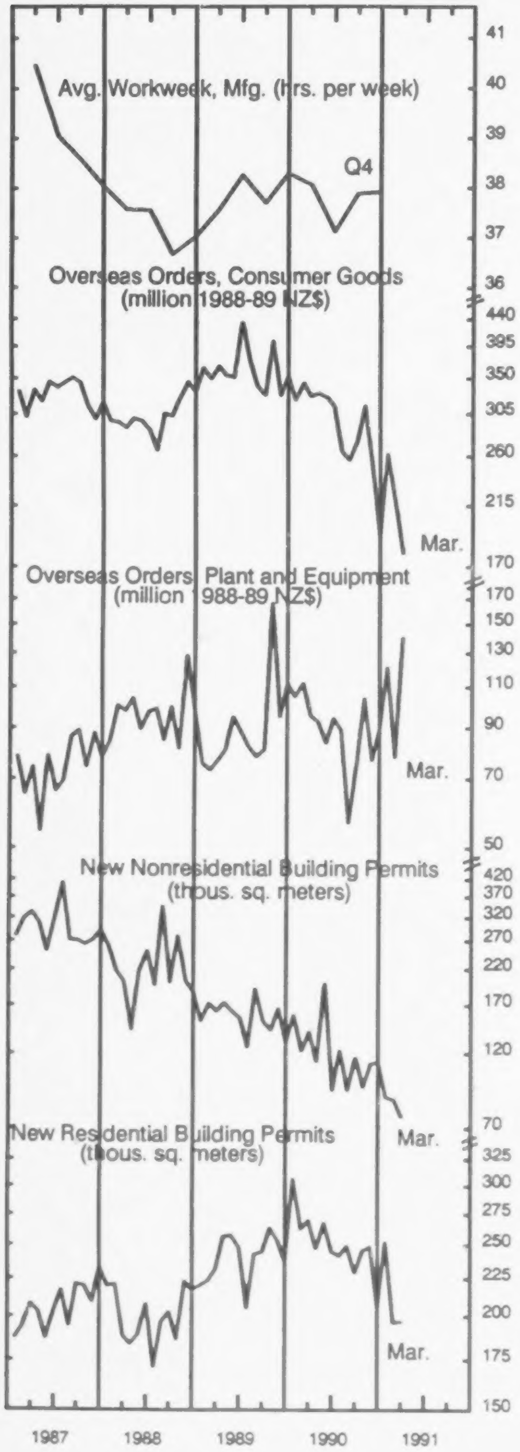
TAIWAN, R.O.C.

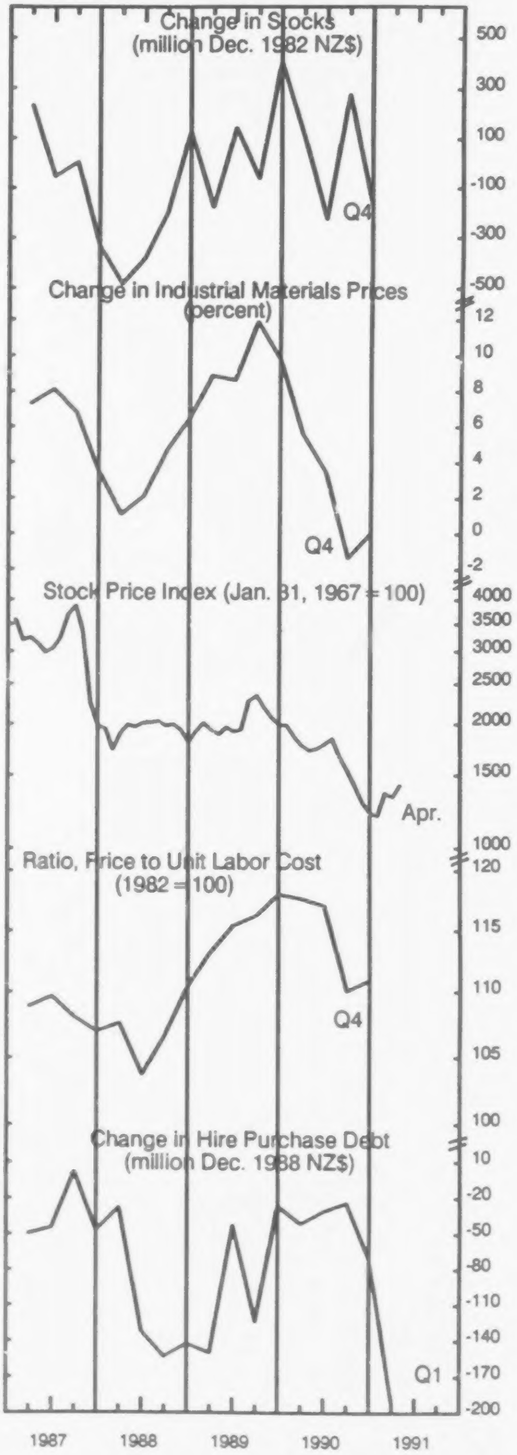


KOREA, R.O.K.



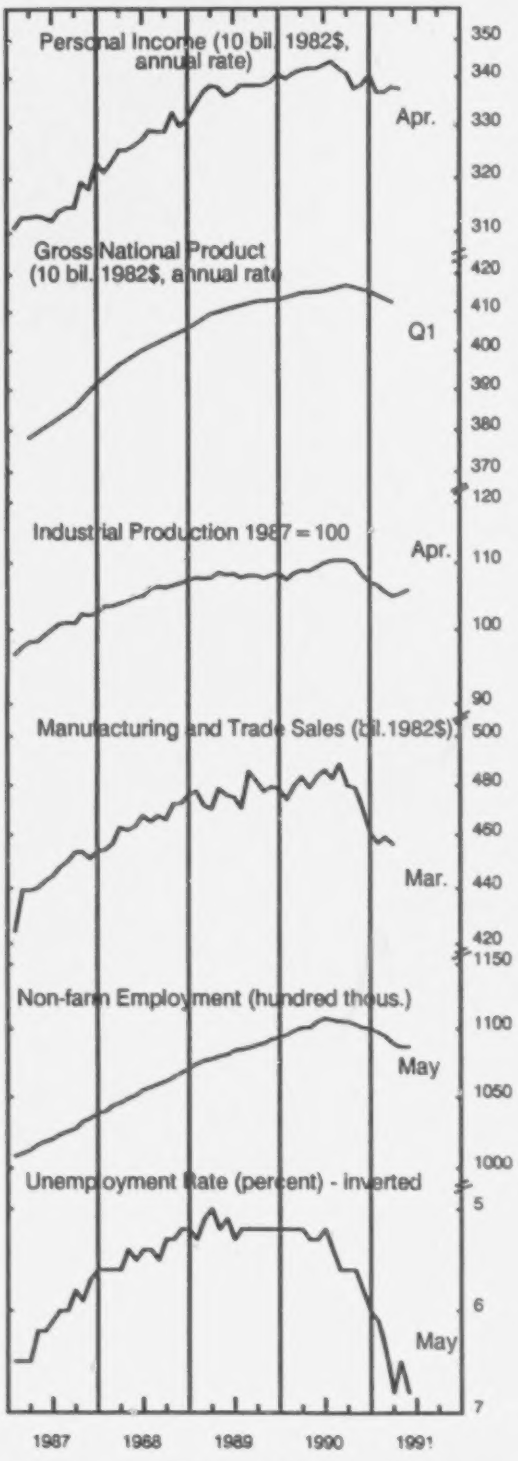
II. LEADING INDICATORS
NEW ZEALAND



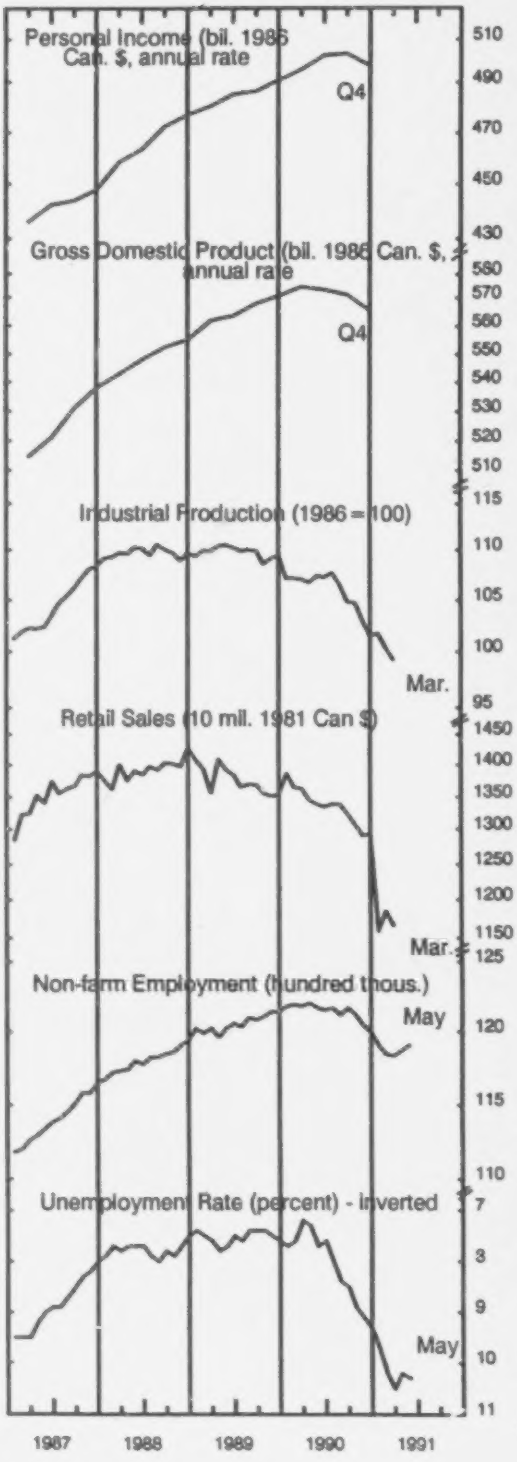


II. COINCIDENT INDICATORS*

UNITED STATES



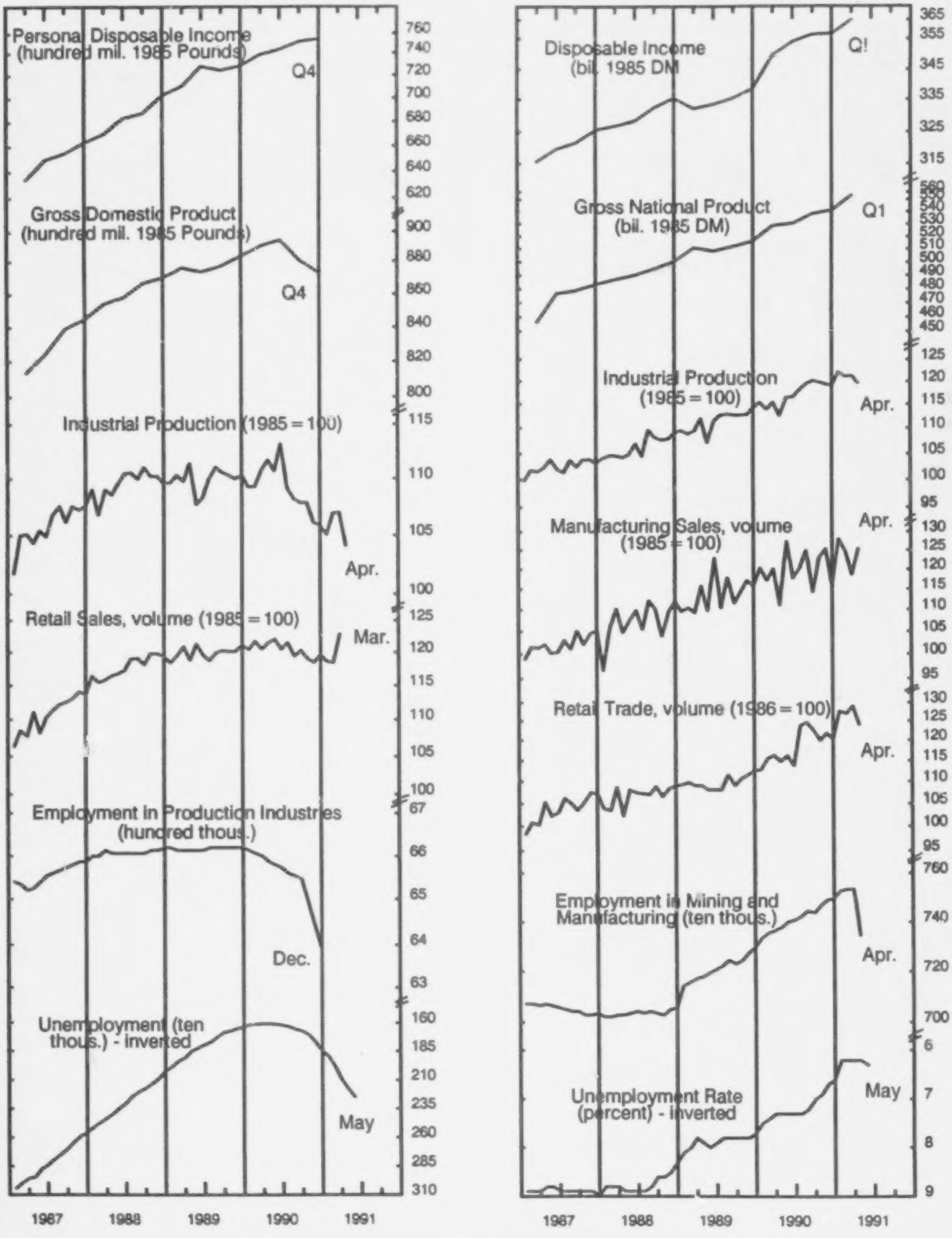
CANADA



* Note : All scales, except for the unemployment rate, are logarithmic.

Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



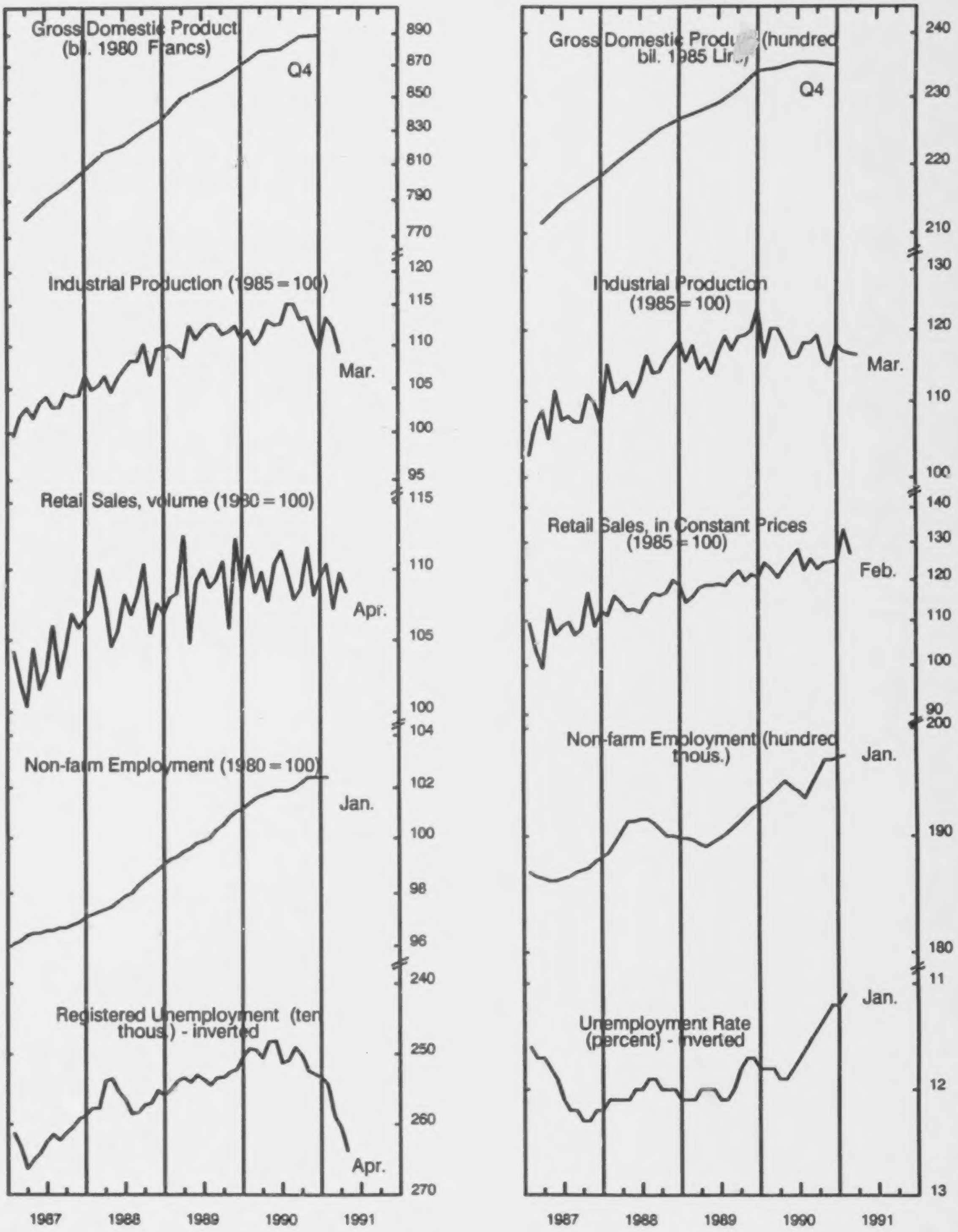
UNITED KINGDOM

West Germany

* Note : All scales, except for the unemployment rate, are logarithmic.

Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



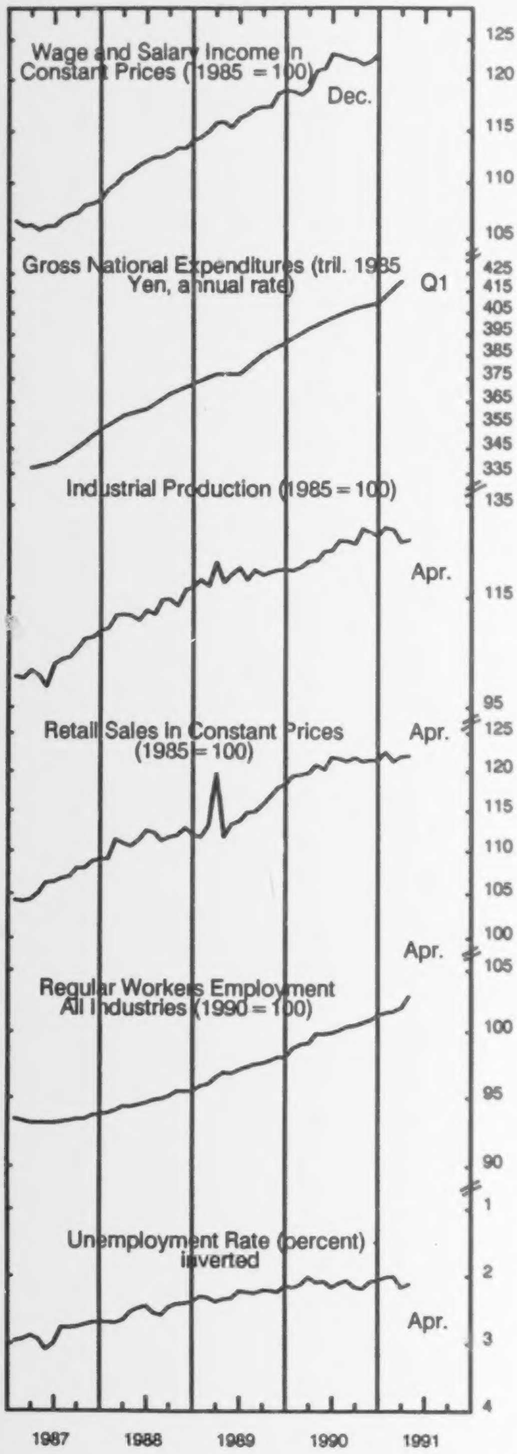
FRANCE **ITALY**

* Note : All scales, except for the unemployment rate, are logarithmic.

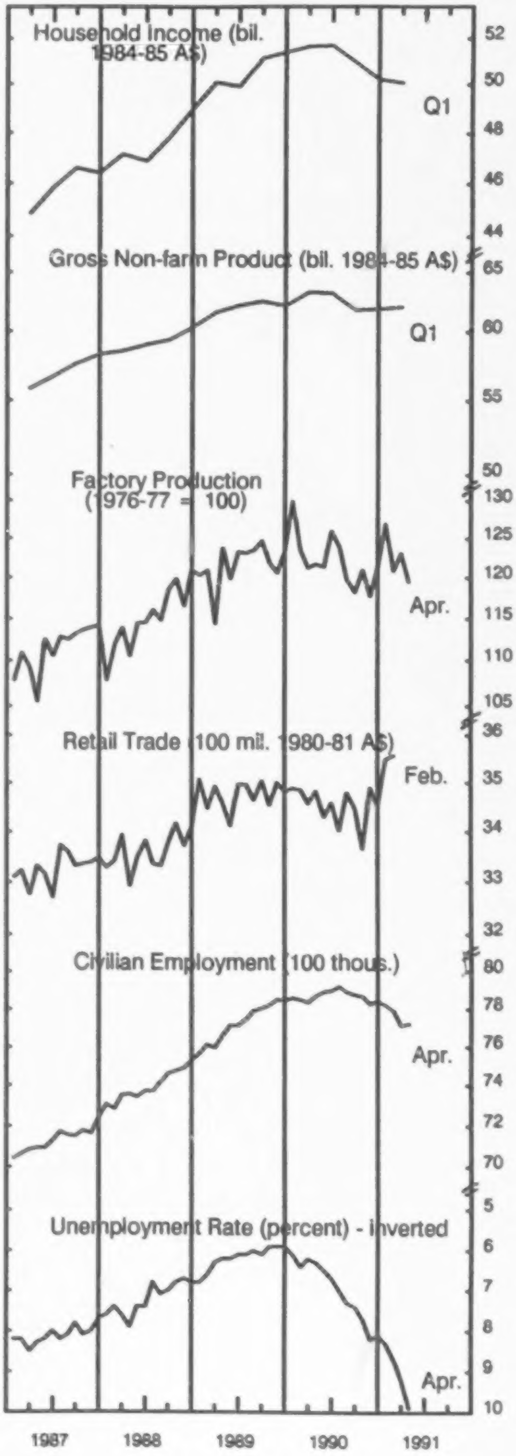
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

JAPAN

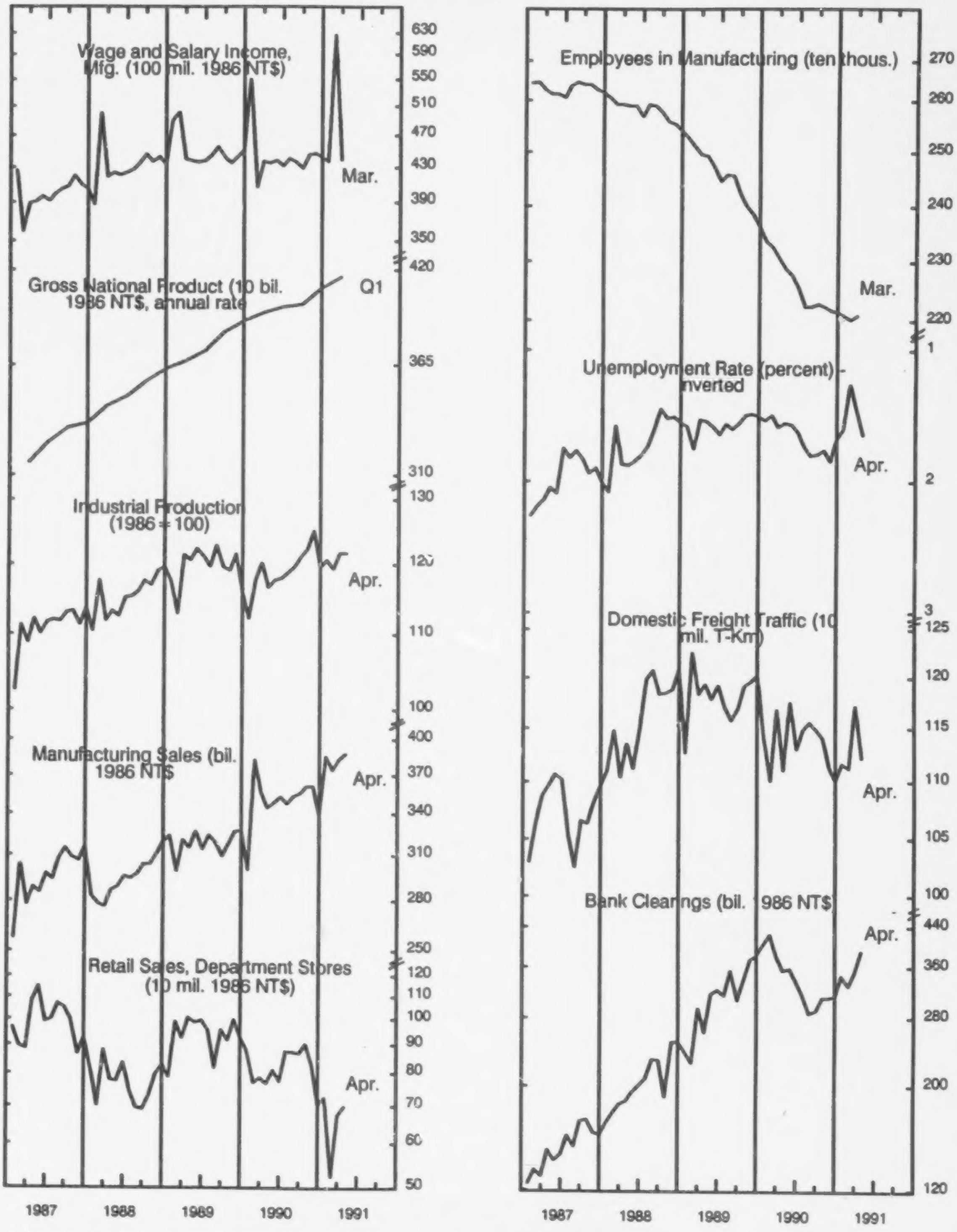


AUSTRALIA



* Note : All scales, except for the unemployment rate, are logarithmic.

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.

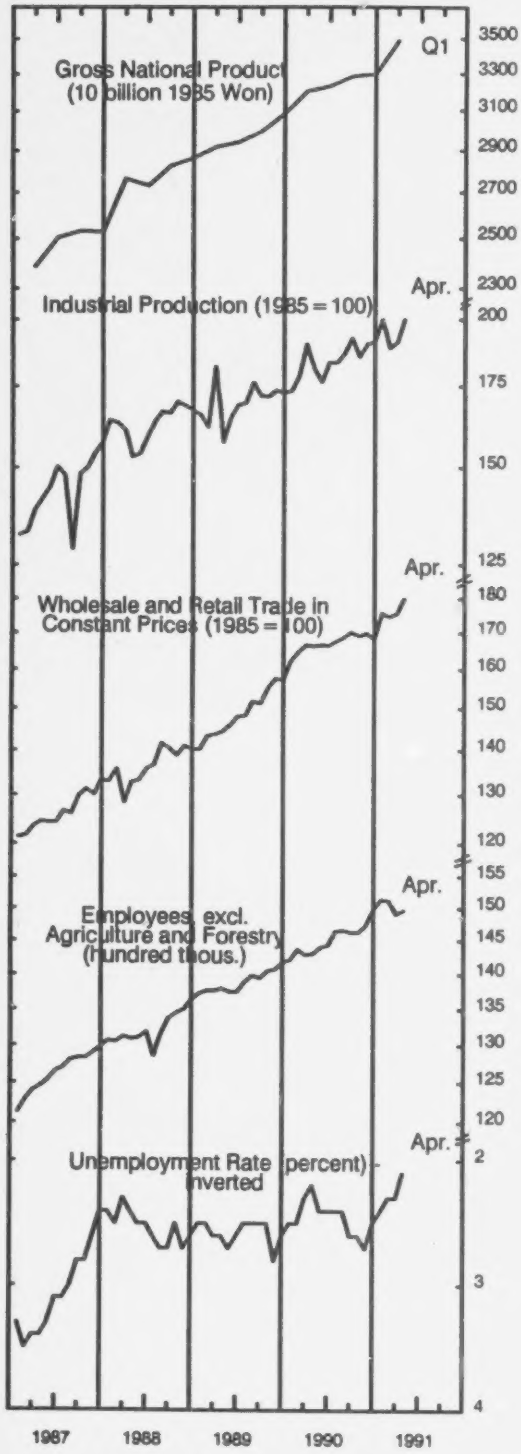


* Note : All scales, except for the unemployment rate, are logarithmic.

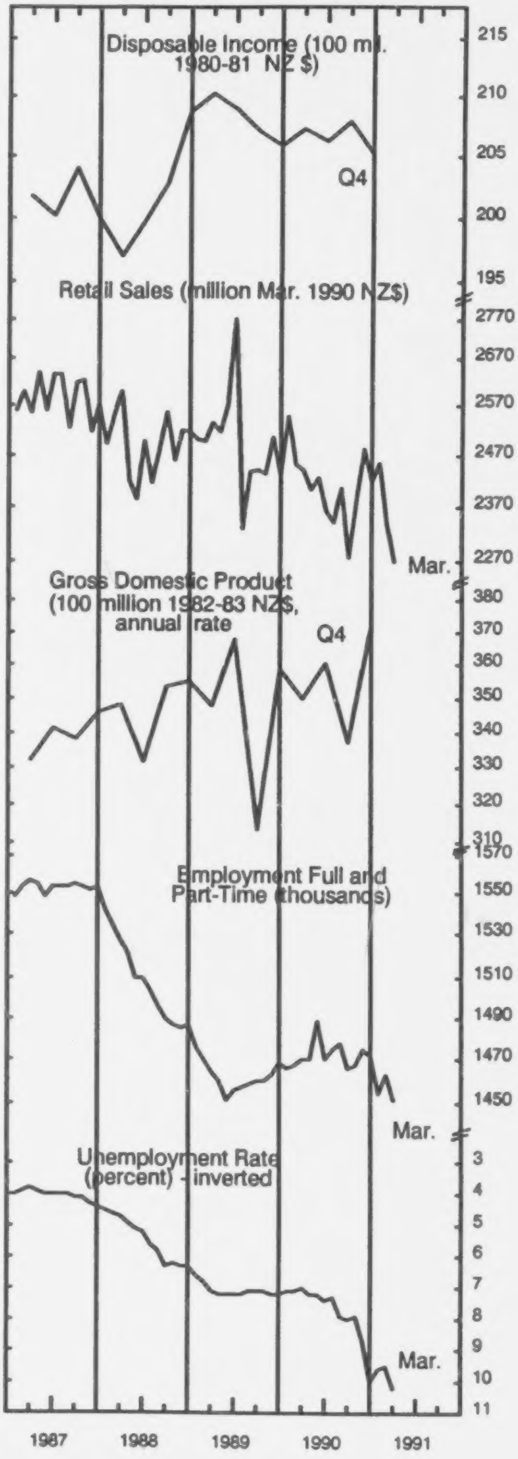
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

KOREA, R.O.K.



NEW ZEALAND



* Note : All scales, except for the unemployment rate, are logarithmic.

UNITED STATES

WEIGHTED PERCENT CHANGES JUNE 1990 - MAY 1991

UNITED STATES, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	0.5	-0.5	0.5	0.0	-1.6	-1.1	1.1	-1.6	-0.5	0.0	0.0	0.5
AVG. WEEKLY INITIAL CLAIMS-INV.	-0.3	-0.1	-0.8	-1.1	-1.5	-1.4	0.2	0.5	-1.4	-1.4	1.5	1.0
NET BUSINESS FORMATION	-0.4	-0.9	-0.3	-0.9	-1.2	-0.9	-0.8	0.7	-0.3	-1.8	0.5	
NEW ORDERS, CONSUMER GOODS&MATS.	-0.6	-0.4	1.0	-1.5	0.3	-2.1	-1.9	0.4	0.2	-1.1	3.0	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-0.4	1.5	-2.0	2.1	0.2	-1.6	1.5	-0.4	-0.6	-0.5	-0.9	
NEW BUILDING PERMITS, HOUSING	0.6	-0.7	-0.6	-1.3	-1.3	-0.2	-1.4	-1.2	1.7	0.3	0.5	
CHANGE IN BUSINESS INVENTORIES	-0.4	-0.4	-0.4	-2.9	-2.9	-2.9	0.2	0.2	0.2			
CHG. IN INDUST. MATERIALS PRICES	-0.7	-1.4	3.5	2.4	-1.0	-3.4	-2.5	-0.7	-2.2	-0.4	0.7	2.5
STOCK PRICE INDEX,500 S&P COM.	1.1	0.0	-3.2	-1.8	-1.0	1.0	1.6	-0.4	4.1	1.0	0.7	-0.2
CORPORATE PROFITS AFTER TAXES	1.5	1.5	1.4	-0.4	-0.4	-0.4	-1.5	-1.5	-1.6			
RATIO, PRICE TO UNIT LABOR COST	-0.2	-0.2	-0.2	-0.8	-0.8	-0.8	0.8	0.8	0.8			
CHG. IN CONSUMER INSTALL. CREDIT	-0.5	0.9	-0.8	0.3	-1.0	0.6	-1.3	-0.5	1.1	-0.1	1.1	
AVERAGE WEIGHTED CHANGES	0.0	-0.1	-0.1	-0.5	-1.0	-1.1	-0.3	-0.3	0.1	-0.4	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-0.1	-0.2	-0.7	-1.6	-1.7	-0.5	-0.5	0.2	-0.6	1.2	
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.1	0.0	-0.5	-1.4	-1.5	-0.3	-0.2	0.4	-0.4	1.4	

UNITED STATES, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
PERSONAL INCOME	0.4	0.4	-0.8	-0.6	-1.7	0.4	1.0	-1.9	0.0	0.6	-0.1	
GROSS NATIONAL PRODUCT	0.3	0.3	0.3	-0.3	-0.3	-0.3	-0.6	-0.6	-0.6			
INDUSTRIAL PRODUCTION	0.7	0.3	0.1	0.1	-0.7	-1.6	-1.1	-0.6	-0.9	-0.7	0.1	
MANUFACTURING AND TRADE SALES	0.6	-0.6	1.2	-1.8	-0.2	-1.6	-2.1	-0.9	0.4	-0.6		
EMPLOYEES ON NONFARM PAYROLLS	0.6	-0.3	-0.4	0.0	-0.5	-0.8	-0.5	-0.5	-0.8	-1.8	-0.5	0.2
UNEMPLOYMENT RATE - INVERTED	0.6	-1.1	-1.1	0.0	0.0	-1.0	-1.0	-0.5	-1.4	-1.8	1.3	-1.3
AVERAGE WEIGHTED CHANGES	0.5	-0.2	-0.1	-0.4	-0.6	-0.8	-0.7	-0.8	-0.6	-0.8	0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	-0.2	-0.1	-0.4	-0.6	-0.8	-0.7	-0.8	-0.5	-0.8	0.2	
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.3	-0.2	-0.5	-0.7	-0.9	-0.8	-1.0	-0.6	-1.0	0.1	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	41.1	41.0	41.0	41.1	41.0	41.1	41.1	41.0	41.1	41.2	41.2	41.0	41.1
1989	41.1	41.1	41.0	41.1	41.0	41.0	41.0	41.0	40.9	40.8	40.7	40.6	40.9
1990	40.7	40.8	40.8	40.7	40.9	41.0	40.9	41.0	41.0	40.7	40.5	40.7	40.8
1991	40.4	40.3	40.3	40.3	40.4	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	348.0	314.0	303.0	299.0	305.0	294.0	321.0	298.0	290.0	290.0	297.0	301.0	305.0
1989	296.0	303.0	318.0	299.0	312.0	328.0	338.0	316.0	320.0	357.0	343.0	354.0	323.7
1990	363.0	353.0	346.0	356.0	346.0	351.0	352.0	368.0	391.0	425.0	459.0	455.0	380.4
1991	442.0	476.0	512.0	472.0	448.0	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	124.0	124.1	125.4	122.7	124.3	123.7	123.3	124.5	124.2	124.6	123.2	125.5	124.1
1989	125.5	125.9	126.5	125.8	125.4	125.6	124.6	123.2	123.0	123.3	123.7	124.6	124.8
1990	125.9	125.1	124.7	123.3	121.6	121.1	120.0	119.7	118.6	117.2	116.1	115.2	120.7
1991	116.0	115.6	113.6	114.2	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	90.7	91.5	91.0	90.3	95.2	92.6	93.2	92.5	94.4	93.2	94.4	99.8	93.2
1989	97.7	95.9	92.0	95.3	93.0	93.1	89.3	94.7	95.0	92.9	95.0	93.1	93.9
1990	89.0	91.6	95.0	93.6	96.4	94.7	93.6	96.3	92.3	93.1	87.7	83.1	92.2
1991	84.0	84.6	81.9	89.3	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	40.8	41.6	38.2	40.5	38.1	41.1	42.2	46.3	40.9	40.4	41.6	44.9	41.4
1989	46.9	43.0	44.5	46.1	44.0	46.3	47.5	44.5	46.4	43.7	46.2	51.6	45.9
1990	46.5	43.5	47.9	43.6	43.6	42.6	46.7	41.2	46.9	47.4	42.9	47.0	45.0
1991	45.9	44.4	43.0	40.8	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.2	114.7	121.6	114.0	115.2	118.4	114.8	116.4	114.5	120.9	120.3	119.7	115.8
1989	116.9	110.3	96.8	109.7	110.1	105.4	102.3	106.4	104.8	108.9	107.2	113.4	107.7
1990	140.2	107.1	96.1	89.6	86.8	89.6	86.6	84.1	78.9	73.8	73.0	68.1	89.5
1991	64.0	69.9	71.1	72.8	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	36.8	31.0	26.3	21.6	16.9	22.1	27.4	32.6	26.4	20.2	14.0	18.0	24.4
1989	22.1	26.1	25.9	25.7	25.5	25.2	24.9	24.6	22.7	20.8	18.9	11.9	22.9
1990	4.8	-2.2	1.7	5.6	9.5	7.9	6.3	4.7	-5.7	-16.0	-26.4	-25.5	-2.9
1991	-24.6	-23.7	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	4.2	1.7
1989	7.7	5.9	8.8	10.0	8.0	5.4	4.4	2.8	6.4	8.1	3.3	-3.0	5.6
1990	-3.2	-4.8	-1.9	-1.0	-0.6	-2.0	-4.6	2.0	6.5	4.6	-1.7	-6.4	-1.1
1991	-7.7	-11.8	-12.5	-11.1	-6.5	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43-10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	276.5	265.8
1989	285.4	294.0	292.7	302.2	313.9	323.7	331.9	346.6	347.3	347.4	340.2	348.6	322.8
1990	340.0	330.4	338.5	338.2	350.2	360.4	359.9	330.7	315.4	307.0	315.3	328.7	334.6
1991	325.5	362.3	372.3	379.7	378.0	...	...	...	...	...	...	...	...

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	148.6	152.8	154.7	156.7	158.6	159.2	159.8	160.4	161.5	162.7	163.8	162.3	158.4
1989	160.9	159.4	154.7	150.1	145.4	141.7	137.9	134.2	134.5	134.9	135.2	134.6	143.6
1990	134.0	133.4	132.6	131.9	131.1	134.7	138.2	141.8	140.7	139.6	138.5	134.9	135.9
1991	131.3	127.7	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1982=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.9	104.2	104.1	103.9	103.8	103.9	103.9	104.0	104.2	104.4	104.6	104.3	104.1
1989	104.1	103.8	104.0	104.2	104.4	104.4	104.4	104.4	104.3	104.3	104.2	104.0	104.2
1990	103.9	103.7	103.7	103.7	103.7	103.7	103.6	103.6	103.4	103.3	103.1	103.3	103.6
1991	103.4	103.6	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	67.5	39.9	47.7	42.1	44.0	56.7	28.1	57.8	27.4	43.5	60.8	49.2	47.0
1989	37.8	26.5	23.4	41.1	42.0	26.1	25.1	37.7	22.0	57.0	28.1	30.2	33.1
1990	26.7	39.1	11.4	11.0	17.0	8.1	23.5	10.6	16.4	-1.1	9.4	-12.5	13.3
1991	-20.3	-1.9	-3.1	16.2	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1991	12.0	12.0	9.0	9.0	4.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.6	110.3	110.6	110.0	109.8	111.0	110.6	111.5	111.2	111.4	111.2	112.0	110.8
1989	112.3	111.7	111.1	112.2	111.7	111.2	110.6	110.8	110.8	110.7	110.2	109.7	111.1
1990	109.4	108.1	108.4	107.8	108.3	108.3	108.2	107.9	107.2	105.5	103.7	103.2	107.2
1991	102.7	103.0	102.3	103.6	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	132.8	133.9	134.5	134.1	134.1	135.9	135.6	137.1	137.0	137.5	137.5	138.9	135.7
1989	139.6	139.1	138.7	140.3	139.9	139.6	139.2	139.8	140.1	140.2	139.8	139.5	139.6
1990	139.4	138.1	138.8	138.3	139.2	139.5	139.6	139.6	138.9	137.0	135.0	134.6	138.2
1991	134.3	134.9	134.3	136.2	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	0.1	1.4	1.2	1.5	2.6	5.4	4.3	4.9	3.7	5.2	5.1	4.4
1989	5.9	2.9	2.5	4.1	3.5	1.0	-0.6	1.0	2.0	-0.1	-0.2	-0.2
1990	0.3	-2.4	-1.8	-2.7	-0.9	0.0	0.4	2.3	0.2	-1.8	-5.8	-6.8
1991	-7.5	-6.7	-6.5	-1.1	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.9	3.4	3.5	2.2	1.7	3.8	2.9	4.6	4.0	4.3	3.8	5.1
1989	5.3	3.8	2.6	4.3	3.1	2.0	1.0	1.4	1.5	1.3	0.5	-0.1
1990	-0.3	-2.0	-1.0	-1.6	-0.3	0.2	0.5	0.4	-0.6	-2.9	-5.1	-5.2
1991	-5.1	-3.8	-4.2	-1.2	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.5	5.5	5.1	3.9	3.2	4.0	3.2	3.8	3.4	3.5	3.2	4.0
1989	4.3	3.7	3.2	4.1	3.5	2.8	2.1	2.2	2.2	1.9	1.2	0.8
1990	0.5	-0.6	-0.3	-0.8	-0.3	-0.1	0.0	0.1	-0.5	-1.7	-3.1	-3.3
1991	-3.6	-3.2	-3.5	-2.0	...	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3213.7	3233.6	3255.7	3257.0	3263.6	3274.5	3293.3	3291.3	3292.8	3327.6	3301.5	3317.0	3276.8
1989	3345.4	3366.4	3381.8	3376.7	3361.7	3368.6	3380.6	3381.0	3380.5	3382.3	3388.9	3404.0	3376.5
1990	3394.9	3404.2	3413.6	3415.8	3415.7	3422.3	3428.5	3414.9	3404.2	3375.9	3383.2	3400.2	3406.1
1991	3367.6	3367.4	3377.3	3374.8	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3953.7	3970.2	3982.1	3993.9	4005.8	4014.6	4023.3	4032.1	4041.2	4050.2	4059.3	4071.4	4016.5
1989	4083.6	4095.7	4101.2	4106.7	4112.2	4118.0	4123.9	4129.7	4130.9	4132.0	4133.2	4139.0	4117.2
1990	4144.8	4150.6	4152.1	4153.6	4155.1	4160.1	4165.0	4170.0	4164.5	4158.9	4153.4	4144.4	4156.0
1991	4135.5	4126.5	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1987-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.5	103.5	103.9	104.3	104.8	105.0	106.1	106.4	106.2	106.5	106.9	107.4	105.4
1989	107.7	107.6	107.7	108.6	108.3	108.4	107.8	108.2	108.2	107.7	108.1	108.6	108.1
1990	107.5	108.5	108.9	108.8	109.4	110.1	110.4	110.5	110.6	109.9	108.3	107.2	109.2
1991	106.6	105.7	105.0	105.1	...	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	45418.3	45668.4	46298.6	46211.4	46347.8	46777.7	46519.9	46748.7	46592.7	47217.0	47263.4	47625.1	46557.4
1989	47757.4	47173.8	47049.2	47821.1	47616.5	47516.9	47082.4	48560.3	48135.5	47740.1	47920.4	47858.0	47685.9
1990	47421.4	47996.0	48299.6	47866.9	48319.9	48597.3	48280.1	48877.8	47987.5	47869.1	47102.4	46119.8	47894.8
1991	45712.2	45904.7	45647.0	...	...	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	10392.4	10435.6	10462.6	10486.0	10505.2	10548.9	10573.5	10590.2	10617.8	10645.8	10676.8	10707.1	10553.5
1989	10743.0	10764.8	10781.1	10798.8	10813.5	10836.4	10849.0	10862.8	10886.8	10898.0	10924.5	10938.3	10841.4
1990	10965.4	10995.8	11012.2	11017.7	11061.7	11082.9	11074.0	11061.3	11061.2	11043.2	11016.5	11000.4	11032.7
1991	10981.3	10952.7	10890.2	10872.2	10878.1	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	5.6	5.6	5.6	5.4	5.5	5.4	5.4	5.5	5.3	5.3	5.2	5.2	5.4
1989	5.3	5.1	5.0	5.2	5.1	5.3	5.2	5.2	5.2	5.2	5.2	5.2	5.2
1990	5.2	5.2	5.2	5.3	5.3	5.2	5.4	5.6	5.6	5.6	5.8	6.0	5.4
1991	6.1	6.4	6.8	6.5	6.8	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	5.0	4.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	136.5	137.4	138.4	139.1	139.5	140.5	141.2	141.4	141.9	143.1	143.3	144.2	140.5
1989	145.0	145.6	146.1	146.5	146.5	146.5	146.6	147.7	147.6	147.4	147.9	148.4	146.8
1990	148.0	149.0	149.5	149.2	149.9	150.7	150.4	150.3	149.6	148.8	147.6	146.6	149.1
1991	145.5	144.7	143.5	143.8	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	121.5	122.1	122.9	123.3	123.5	124.2	124.7	124.7	125.0	125.9	125.9	126.5	124.2
1989	127.1	127.4	127.7	127.9	127.7	127.6	127.5	128.2	128.1	127.7	128.0	128.2	127.8
1990	127.8	128.4	128.7	128.3	128.7	129.2	128.8	128.5	127.8	126.9	125.8	124.8	127.8
1991	123.6	122.8	121.6	121.7	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.1	6.6	7.0	5.5	5.7	4.8	5.3	4.3	3.4	4.2	3.9	3.7
1989	3.9	4.4	4.4	3.3	2.9	1.7	0.7	1.3	0.5	-0.3	0.4	1.0
1990	0.4	0.3	1.0	0.9	1.2	1.5	1.6	0.2	-1.4	-2.1	-4.5	-6.7
1991	-7.9	-8.7	-9.4	-8.1	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.1	6.4	6.0	5.5	5.6	5.4	4.6	4.1	4.7	4.0	4.2
1989	4.4	4.1	3.9	3.6	2.7	2.0	1.5	2.2	1.5	0.6	0.7	0.9
1990	0.0	0.9	1.1	0.4	1.0	1.6	0.8	0.3	-0.8	-2.0	-3.6	-4.7
1991	-6.0	-6.7	-7.7	-6.8	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.5	5.7	5.9	5.8	5.5	5.5	5.4	5.0	4.7	4.9	4.4	4.4
1989	4.4	4.2	4.0	3.8	3.2	2.7	2.3	2.5	2.0	1.5	1.4	1.3
1990	0.8	1.1	1.1	0.7	0.8	1.1	0.8	0.5	-0.1	-0.9	-1.8	-2.7
1991	-3.7	-4.3	-5.2	-5.1	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES JUNE 1990 - MAY 1991

CANADA, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	0.4	-0.9	1.3	-1.3	-1.7	0.4	-0.4	-1.3	-0.4	0.0		
INITIAL CLAIMS,UNEMPL. INS.-INV.	1.3	-0.8	0.0	0.8	-2.7	0.0	0.9	-0.7	-0.7	1.9		
NEW ORDERS, CONSUMER GOODS	-0.1	-0.3	1.1	0.4	1.4	-0.5	0.3	-1.2	-0.6	-0.2		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.5	-0.2	0.6	-0.9	0.5	-1.1	-0.1	0.8	-0.3	0.0		
NONRESIDENTIAL BUILDING PERMITS	1.9	-1.5	-0.2	0.3	0.2	-0.4	-1.3	0.6	-0.9	-1.0		
RESIDENTIAL BUILDING PERMITS	-1.2	-0.8	-0.2	-0.9	1.2	-1.7	-1.9	-2.3	3.4	-0.5		
CHG. IN NONFARM BUS. INVENTORIES	-0.6	-0.6	-0.6	-1.2	-1.2	-1.2						
CHANGE IN INDUS. MATERIAL PRICES	-0.1	0.0	0.7	0.9	-1.3	-0.8	-0.9	-0.4	-0.1	-0.1	0.1	
STOCK PRICE INDEX	-0.3	0.1	-1.9	-1.7	-0.7	0.7	1.0	0.1	1.7	0.3	-0.2	0.7
CORPORATE PROFITS AFTER TAXES	-0.1	-0.1	-0.1	-2.6	-2.7	-2.9						
RATIO, PRICE TO UNIT LABOR COST	0.4	0.4	-0.9	0.6	1.2	-0.8	-1.6	2.2	-0.4	-0.9		
CHG. IN CONSUMER CREDIT OUTSTD.	-1.2	3.3	0.9	-1.0	0.6	-3.5	-2.8	2.4	3.2	-1.5		
AVERAGE WEIGHTED CHANGES	0.0	-0.1	0.1	-0.5	-0.5	-1.0	-0.7	0.0	0.5	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-0.2	0.1	-0.8	-0.7	-1.4	-1.0	0.0	0.7	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.0	0.2	-0.6	-0.5	-1.3	-0.8	0.2	0.8	-0.1		

CANADA, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
PERSONAL INCOME	0.9	0.0	0.0	0.0	-0.7	-0.7	-0.7					
GROSS DOMESTIC PRODUCT	-0.2	-0.2	-0.2	-0.2	-0.7	-0.7	-0.7					
INDUSTRIAL PRODUCTION	0.6	-0.1	0.4	-1.1	-1.6	-0.1	-1.7	-1.5	0.2	-1.3		
RETAIL SALES	-0.3	-0.2	0.2	0.0	-0.7	-0.7	-0.8	0.1	-6.7	1.3		
NONFARM EMPLOYMENT	-0.6	-0.3	0.2	-0.8	0.8	-0.8	-1.6	-0.9	-1.9	-1.1	-0.3	0.8
UNEMPLOYMENT RATE - INVERTED	-1.5	0.4	-1.5	-1.4	-0.3	-1.3	-0.6	-0.6	-1.2	-1.5	-0.8	0.8
AVERAGE WEIGHTED CHANGES	-0.2	-0.1	-0.2	-0.6	-0.6	-0.7	-1.0	-0.7	-2.4	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.0	-0.1	-0.5	-0.4	-0.6	-0.8	-0.6	-1.9	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.0	-0.1	-0.4	-0.4	-0.5	-0.8	-0.5	-1.8	-0.5	-0.6		

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	38.8	38.7	38.7	38.9	38.7	38.6	38.8	38.8	38.8	38.8	38.9	38.8	38.8
1989	38.7	38.9	38.3	38.7	38.5	38.6	38.6	38.6	38.7	38.6	38.5	38.6	38.6
1990	38.4	38.3	38.4	38.3	38.3	38.4	38.2	38.5	38.2	37.8	37.9	37.8	38.2
1991	37.5	37.4	37.4	...	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	233.0	279.0	280.8	258.6	273.8	275.9	267.2	287.8	269.5	259.9	284.1	275.3	270.4
1989	257.0	265.9	263.9	268.6	272.8	261.1	260.0	272.4	250.1	279.0	279.7	281.0	267.6
1990	295.8	280.2	284.3	282.3	315.5	286.1	303.4	303.3	284.2	350.1	351.0	326.9	305.3
1991	345.1	363.1	313.9	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6565.3	6430.8	6467.0	6323.9	6329.9	6379.6	6309.3	6265.4	6280.5	6224.3	6175.3	6203.8	6329.6
1989	6078.8	6313.1	6338.0	6381.3	6378.3	6285.2	6399.5	6441.8	6434.3	6433.2	6361.1	6424.2	6355.7
1990	6286.9	6334.1	6439.1	6414.6	6342.3	6335.2	6299.5	6432.0	6480.2	6655.9	6595.1	6632.8	6437.3
1991	6474.7	6401.3	6377.7	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2455.8	2642.7	5881.5	2211.6	3169.2	2512.6	2840.6	2739.7	2473.1	2368.7	3044.9	2253.1	2882.8
1989	2627.6	2635.3	2811.1	2510.9	2366.4	2480.2	2907.5	2557.3	2211.2	2830.9	2504.5	2256.1	2558.2
1990	2524.7	2136.6	1988.7	2329.2	2638.3	2429.7	2345.1	2604.7	2252.4	2429.0	2021.5	1993.4	2307.8
1991	2286.5	2171.8	2171.5	...	...	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	10421.7	11347.4	9653.1	9802.6	12997.5	10261.7	10731.6	9428.7	10490.0	10866.6	10720.8	11429.8	10679.3
1989	14436.4	13328.4	14528.1	11297.3	11182.3	11381.9	11687.9	14971.6	12850.0	11591.1	10649.6	11696.4	12466.7
1990	10515.0	10106.8	11290.5	9759.9	8922.3	11628.4	9439.1	9156.1	9492.8	9710.3	9237.0	7772.8	9752.6
1991	8459.1	7524.2	6562.9	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	19471.0	18920.0	19491.0	19453.0	19996.0	21174.0	19788.0	19893.0	19905.0	17638.0	18331.0	20071.0	19510.9
1989	18079.0	17833.0	17293.0	18435.0	17859.0	17904.0	19821.0	18301.0	18052.0	18611.0	19184.0	19664.0	18419.7
1990	20843.0	20102.0	17720.0	16501.0	15274.0	13741.0	12803.0	12583.0	11696.0	12927.0	11199.0	9549.0	14578.2
1991	7842.0	10501.0	10085.0	...	...	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6909.3	6620.0	5132.0	3644.0	2156.0	2398.7	2641.3	2884.0	2126.7	1369.3	612.0	-85.3	3034.0
1989	-782.7	-1480.0	354.7	2189.3	4024.0	4154.7	4285.3	4416.0	4266.7	4117.3	3968.0	2925.3	2703.2
1990	1882.7	840.0	-445.3	-1730.7	-3016.0	-3397.3	-3778.7	-4160.0	-4893.3	-5626.7	-6360.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	14.1	10.1	10.9	12.5	12.0	10.8	9.6	8.6	7.1	6.0	7.2	6.5	9.6
1989	6.9	5.4	5.0	2.6	0.6	-0.5	-1.5	-1.6	-2.9	-4.1	-5.1	-7.1	-0.2
1990	-7.7	-5.5	-4.4	-4.2	-2.2	-2.4	-2.4	-1.1	0.5	-1.9	-3.4	-5.1	-3.3
1991	-5.9	-6.0	-6.1	-6.0	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	3390.0	3292.7
1989	3616.6	3572.1	3578.2	3627.9	3707.4	3760.9	3970.7	4010.2	3943.0	3918.6	3942.8	3969.8	3801.5
1990	3704.4	3686.7	3639.5	3336.1	3582.0	3543.9	3561.1	3346.2	3159.4	3081.3	3151.0	3256.7	3420.7
1991	3272.9	3462.4	3495.7	3468.8	3546.1	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	40694.3	41765.0	40356.7	38948.3	37540.0	38477.7	39415.3	40353.0	40766.0	41179.0	41592.0	39483.0	40047.5
1989	37374.0	35265.0	34233.3	33201.7	32170.0	31841.0	31512.0	31183.0	30324.0	29465.0	28606.0	27366.7	31878.5
1990	26127.3	24888.0	24096.0	23304.0	22512.0	22460.7	22409.3	22358.0	21348.3	20338.7	19329.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1986-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	98.6	99.0	98.8	98.7	99.0	99.4	98.0	99.6	98.5	97.8	98.0	98.3	98.6
1989	97.0	95.6	97.1	96.5	97.1	96.6	95.7	95.0	94.5	93.8	93.7	93.3	95.5
1990	93.6	95.4	94.8	93.6	94.3	94.8	95.3	94.3	95.0	96.4	95.5	93.7	94.7
1991	96.2	95.7	94.7	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	612.0	763.0	926.0	1006.0	596.0	1104.0	573.0	883.0	797.0	466.0	426.0	325.0	706.4
1989	834.0	390.0	703.0	439.0	878.0	868.0	592.0	464.0	869.0	552.0	434.0	972.0	666.2
1990	414.0	573.0	934.0	-12.0	156.0	-36.0	510.0	657.0	497.0	588.0	20.0	-446.0	321.2
1991	-57.0	470.0	224.0	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1991	10.0	10.0	10.0	2.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	106.2	106.1	106.3	105.4	104.7	105.2	104.8	105.0	104.8	104.1	104.2	103.7	105.0
1989	103.8	102.8	103.1	102.9	103.2	103.1	103.3	103.1	102.9	102.2	101.6	101.4	102.8
1990	100.0	99.8	99.5	97.8	97.5	97.5	97.4	97.4	96.7	96.0	94.7	93.7	97.3
1991	93.8	94.4	94.2	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	124.8	124.8	125.3	124.4	123.9	124.7	124.4	124.8	124.8	124.2	124.6	124.2	124.6
1989	124.5	123.6	124.2	124.1	124.7	124.8	125.3	125.3	125.2	124.6	124.0	124.1	124.5
1990	122.5	122.5	122.4	120.4	120.4	120.6	120.6	120.9	120.2	119.6	118.1	117.2	120.4
1991	117.4	118.4	118.3	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.6	6.4	4.1	4.2	1.1	2.4	-0.5	0.1	-0.8	-0.2	1.1	-0.8
1989	0.1	-2.0	-1.0	-0.2	0.2	1.1	1.3	2.8	1.7	0.7	-1.1	-1.2
1990	-4.4	-4.4	-4.5	-6.5	-5.8	-5.6	-3.2	-2.6	-3.6	-1.4	-3.7	-5.6
1991	-5.2	-4.0	-3.0	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.3	5.4	5.3	3.0	1.7	2.4	1.5	1.7	1.2	0.1	0.3	-0.5
1989	-0.1	-1.5	-0.4	-0.3	0.5	0.7	1.3	1.2	1.1	0.0	-0.9	-0.7
1990	-2.9	-2.8	-2.8	-5.4	-5.1	-4.3	-3.8	-2.7	-3.3	-3.5	-5.1	-5.8
1991	-4.6	-2.4	-2.1	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.9	5.5	5.4	4.2	3.2	3.3	2.6	2.5	2.0	1.2	1.2	0.6
1989	0.7	-0.4	0.0	-0.2	0.2	0.2	0.6	0.7	0.7	0.2	-0.3	-0.3
1990	-1.6	-1.6	-1.7	-3.3	-3.4	-3.2	-3.0	-2.7	-3.2	-3.4	-4.3	-4.8
1991	-4.3	-3.2	-2.9	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	45469.4	45811.8	45985.8	46159.7	46333.7	46634.2	46934.7	47235.2	47384.8	47534.4	47684.0	47797.3	46747.1
1989	47910.7	48024.0	48187.9	48351.9	48515.8	48562.1	48608.3	48654.6	48804.8	48955.0	49105.2	49248.3	48577.3
1990	49391.4	49534.5	49745.4	49956.2	50167.1	50171.8	50176.6	50181.3	50017.2	49853.1	49689.0	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	54120.7	54285.6	54442.3	54598.9	54755.6	54899.3	55043.1	55186.8	55280.1	55373.5	55466.8	55687.5	54928.3
1989	55908.1	56128.8	56192.3	56255.7	56319.2	56463.1	56606.9	56750.8	56855.2	56959.6	57064.0	57178.7	56556.8
1990	57293.3	57408.0	57364.4	57320.8	57277.2	57216.3	57155.3	57094.4	56902.1	56709.9	56517.6	...	...

INDUSTRIAL PRODUCTION, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.1	109.2	109.7	109.6	110.2	110.1	109.4	110.5	110.0	109.7	108.9	109.7	109.7
1989	109.3	109.9	109.9	110.4	110.6	110.2	109.9	110.0	109.9	108.6	109.1	109.4	109.8
1990	107.2	107.2	107.1	106.8	107.4	107.3	107.7	106.5	104.8	104.7	103.0	101.5	105.9
1991	101.7	100.4	99.3	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	13755.9	13620.9	14004.6	13756.6	13903.0	13847.0	13980.4	13917.6	14038.5	14012.8	13981.7	14277.9	13924.7
1989	14072.8	13939.7	13561.4	14084.9	13918.5	13831.8	13651.7	13699.9	13681.0	13555.7	13513.6	13532.9	13753.6
1990	13863.6	13663.4	13632.2	13450.0	13388.9	13349.6	13385.8	13386.9	13237.3	13082.0	12913.0	12941.0	13357.8
1991	11594.3	11851.7	11661.2	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	11668.0	11718.0	11725.0	11738.0	11802.0	11779.0	11817.0	11822.0	11845.0	11862.0	11904.0	11936.0	11801.3
1989	12024.0	11985.0	12020.0	11959.0	12025.0	12058.0	12031.0	12092.0	12089.0	12110.0	12148.0	12150.0	12057.6
1990	12187.0	12194.0	12182.0	12205.0	12172.0	12159.0	12167.0	12126.0	12165.0	12123.0	12043.0	11999.0	12143.5
1991	11904.0	11847.0	11832.0	11871.0	11905.0	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	7.9	7.7	7.8	7.7	7.7	7.7	7.9	8.0	7.8	7.9	7.7	7.5	7.8
1989	7.4	7.5	7.6	7.8	7.7	7.5	7.6	7.4	7.4	7.4	7.5	7.6	7.5
1990	7.7	7.6	7.2	7.3	7.7	7.6	8.0	8.4	8.5	8.9	9.1	9.3	8.1
1991	9.7	10.2	10.5	10.2	10.3	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1991	4.0	4.0	4.0	2.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	123.3	123.9	124.4	124.6	125.2	125.4	125.7	126.1	126.5	126.6	126.9	127.7	125.5
1989	128.1	128.1	128.0	128.3	128.7	128.9	128.7	129.2	129.3	129.3	129.6	129.8	128.8
1990	129.9	130.0	130.3	130.3	130.1	130.0	129.8	129.2	128.6	127.9	126.9	126.1	129.1
1991	123.7	123.1	122.3	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	126.9	127.5	128.1	128.3	129.0	129.2	129.6	130.0	130.5	130.6	130.9	131.8	129.4
1989	132.2	132.3	132.3	132.6	133.0	133.3	133.2	133.7	133.9	133.9	134.2	134.5	133.3
1990	134.6	134.8	135.2	135.2	135.0	135.0	134.8	134.2	133.7	133.0	131.9	131.2	134.0
1991	128.8	128.1	127.3	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.3	7.0	6.7	5.4	5.7	4.6	4.3	4.0	3.7	3.7	3.1	4.1
1989	4.2	3.5	2.8	3.1	3.2	2.3	1.4	2.1	2.5	1.9	1.8	1.7
1990	2.2	1.6	1.9	1.9	1.1	0.7	0.3	-0.8	-2.2	-3.2	-4.5	-5.5
1991	-8.8	-8.9	-9.3	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.0	6.8	6.6	5.8	5.9	5.2	4.9	4.6	4.4	3.8	3.6	4.2
1989	4.1	3.6	2.9	2.9	3.0	2.9	2.2	2.6	2.4	1.9	2.0	2.0
1990	1.9	1.8	2.1	1.7	1.2	0.9	0.6	-0.5	-1.3	-2.2	-3.5	-4.2
1991	-7.2	-7.4	-7.7	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.5	6.5	6.5	6.1	6.0	5.6	5.3	5.1	4.9	4.5	4.2	4.4
1989	4.2	3.8	3.4	3.3	3.2	3.1	2.6	2.7	2.6	2.3	2.3	2.2
1990	2.1	2.0	2.0	1.8	1.5	1.3	1.0	0.4	-0.2	-0.9	-1.8	-2.4
1991	-4.3	-4.8	-5.4	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES JUNE 1990 - MAY 1991

UNITED KINGDOM, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	0.5	0.0	0.5	0.8	-0.8	-0.8	0.0	-1.9	-2.5	0.0	-0.3	
NEW COMPANIES REGISTERED	-0.6	0.1	-0.6	-1.0	2.7	-0.2	-5.0	2.9	0.1	1.5	0.1	
BUSINESS FAILURES - INVERTED	-1.6	-1.5	-1.4	-1.4	-1.3	-1.3						
NEW ORDERS, ENGINEERING INDUST.	0.6	-0.3	-3.2	2.7	-0.9	-1.2	-1.0	-3.4	3.4	-0.6		
CONSTRUCTION NEW ORDERS	2.3	-1.0	0.6	1.2	-0.9	-0.6	0.6	-2.9	1.6	-2.6		
HOUSING STARTS	0.4	-0.3	1.1	-0.7	1.2	-1.2	0.0	0.7	-1.6	1.4		
CHG IN STOCKS & WORK IN PROGRESS	1.2	1.2	1.2	-0.4	-0.4	-0.4						
CHANGE IN BASIC MATERIALS PRICES	-1.2	-0.7	0.8	1.9	-0.6	-0.3	1.7	0.0	-1.6	0.2	1.1	0.1
COMMON STOCK PRICE INDEX	1.8	-0.2	-2.1	-1.7	0.1	-0.1	0.8	-0.8	2.2	2.4	0.7	-0.2
COMPANIES PROFITS LESS UK TAXES	-1.4	-1.5	-1.5	-0.9	-0.9	-1.0						
RATIO, PRICE TO UNIT LABOR COST	-1.2	-1.2	-0.7	-2.2	-0.5	-2.1	0.1	1.8	-1.5	1.6	-1.3	
INCREASE IN HIRE PURCHASE DEBT	-1.7	-1.6	0.7	2.6	0.2	-2.2	-1.7	-0.9	0.0	1.1	3.4	
AVERAGE WEIGHTED CHANGES	-0.1	-0.6	-0.4	0.1	-0.2	-0.9	-0.5	-0.5	0.0	0.6	0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.6	-0.4	0.1	-0.2	-0.9	-0.5	-0.5	0.0	0.6	0.6	
GNP TREND ADJUSTED INDEX CHANGES	0.1	-0.5	-0.3	0.1	-0.1	-0.8	-0.4	-0.4	0.2	0.6	0.8	

UNITED KINGDOM, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
PERSONAL DISPOSABLE INCOME	0.4	0.4	0.4	0.1	0.1	0.1						
GROSS DOMESTIC PRODUCT	-1.1	-1.1	-1.1	-0.7	-0.7	-0.7						
INDUSTRIAL PRODUCTION	1.9	-3.1	-0.8	-0.2	0.0	-1.4	-0.2	-0.6	1.5	0.1	-2.4	
RETAIL SALES	-1.2	0.7	-1.5	0.6	-0.9	-0.4	1.0	-0.8	-0.1	3.1		
EMPLOYMENT IN PRODUCTION INDUST.	-0.6	-0.6	-0.6	-0.6	-3.7	-3.7	-3.7					
UNEMPLOYED - INVERTED	-0.2	-0.4	-0.6	-0.4	-0.9	-1.4	-1.9	-1.1	-1.9	-2.3	-1.6	-1.4
AVERAGE WEIGHTED CHANGES	-0.1	-0.7	-0.7	-0.2	-1.0	-1.3	-1.2	-0.8	-0.2	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.5	-0.5	-0.1	-0.7	-0.9	-0.9	-0.6	-0.1	0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.1	-0.2	-0.3	0.1	-0.5	-0.7	-0.6	-0.4	0.1	0.4		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	101.1	100.7	100.9	100.8	101.0	100.8	101.1	100.9	100.8	101.2	101.1	101.2	101.0
1989	100.6	100.4	100.2	100.4	100.2	100.1	100.1	100.4	100.1	100.3	100.2	99.9	100.2
1990	100.4	100.6	100.4	100.6	100.3	100.5	100.5	100.7	101.0	100.7	100.4	100.4	100.5
1991	99.7	98.8	98.8	98.7	...	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6469.0	10321.0	13278.0	11834.0	13461.0	10091.0	9406.0	9893.0	9947.0	9828.0	12870.0	8819.0	10518.1
1989	9936.0	11948.0	14239.0	10413.0	13436.0	9471.0	9894.0	9309.0	9539.0	10655.0	10263.0	8392.0	10624.6
1990	9513.0	10366.0	12271.0	10310.0	10443.0	9902.0	9995.0	9497.0	8667.0	11073.0	10838.0	6833.0	9975.7
1991	8943.0	9029.0	10367.0	10508.0	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	693.0	710.0	727.0	720.0	692.1
1989	714.0	707.0	728.0	750.0	771.0	767.0	763.0	759.0	801.0	842.0	884.0	900.0	782.2
1990	915.0	931.0	962.0	993.0	1024.0	1097.0	1169.0	1242.0	1317.0	1391.0	1466.0	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	143.0	108.0	115.0	115.0	115.0	118.0	119.0	137.0	118.0	111.0	134.0	121.0	121.2
1989	166.0	125.0	126.0	145.0	115.0	120.0	126.0	137.0	121.0	131.0	128.0	121.0	130.1
1990	113.0	128.0	110.0	159.0	128.0	133.0	130.0	105.0	126.0	119.0	110.0	103.0	122.0
1991	82.0	103.0	99.0	...	...	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1985 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	201.0	222.0	241.0	199.0	205.0	222.0	215.0	195.0	222.0	261.0	242.0	230.0	221.2
1989	231.0	204.0	174.0	214.0	204.0	242.0	224.0	217.0	274.0	178.0	230.0	239.0	219.2
1990	259.0	273.0	213.0	392.0	195.0	253.0	226.0	242.0	276.0	248.0	231.0	248.0	254.7
1991	178.0	213.0	159.0	...	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	19.4	17.5	16.6	18.8	18.4	18.4	18.0	17.8	17.3	18.2	19.4	20.0	18.3
1989	18.1	18.2	13.2	15.4	14.8	14.2	13.2	13.0	12.7	13.3	11.6	10.7	14.0
1990	12.0	11.3	12.5	11.4	10.1	10.5	10.2	11.3	10.6	11.9	10.6	10.6	11.1
1991	11.3	9.7	11.1	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	317.3	241.0	117.0	-7.0	-131.0	289.3	709.7	1130.0	1582.0	2034.0	2486.0	2112.7	906.7
1989	1739.3	1366.0	1183.0	1000.0	817.0	817.0	817.0	817.0	293.3	-230.3	-754.0	-587.7	606.5
1990	-421.3	-255.0	-308.0	-361.0	-414.0	-252.0	-90.0	72.0	21.3	-29.3	-80.0	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	3.6	1.9	1.0	4.1	8.8	3.7
1989	10.7	5.7	5.8	7.6	7.8	6.7	2.3	1.6	3.0	2.7	4.7	7.4	5.5
1990	6.1	0.5	1.0	-0.1	-2.2	-4.6	-6.0	-4.3	-0.4	-1.7	-2.3	1.1	-1.1
1991	1.1	-2.2	-1.7	0.6	0.8	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 500 INDUSTRIALS, NSA, 1980-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	347.4	345.4	357.4	353.9	353.4	364.8	369.1	365.5	351.0	365.6	362.0	348.1	357.0
1989	372.7	405.5	413.9	411.2	425.1	428.1	445.8	463.1	465.3	428.4	424.5	448.3	427.7
1990	452.1	437.3	426.7	415.2	421.7	449.8	446.4	414.5	390.8	391.8	389.9	400.8	419.8
1991	390.3	421.7	458.1	469.8	465.9	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	11362.7	11488.0	11398.3	11308.7	11219.0	11399.3	11579.7	11760.0	12108.7	12457.3	12806.0	12559.3	11787.2
1989	12312.7	12066.0	11881.0	11696.0	11511.0	10927.7	10344.3	9761.0	9763.0	9765.0	9767.0	10265.7	10838.4
1990	10764.3	11263.0	10983.0	10703.0	10423.0	10132.0	9841.0	9550.0	9375.0	9200.0	9025.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	104.8	102.5	103.0	101.8	103.6	104.2	105.6	105.5	106.2	105.9	105.1	104.0	104.3
1989	106.7	106.4	105.9	104.7	104.8	104.7	105.1	105.3	103.9	103.9	103.3	103.3	104.8
1990	103.6	103.2	103.5	104.1	104.5	103.5	102.5	101.9	100.1	99.7	98.0	98.1	101.9
1991	99.5	98.3	99.6	98.6	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	170.0	200.0	250.0	199.0	230.0	270.0	216.0	292.0	152.0	99.0	143.0	162.0	198.6
1989	207.0	91.0	237.0	180.0	248.0	98.0	165.0	162.0	94.0	102.0	118.0	-1.0	141.7
1990	275.0	154.0	77.0	86.0	172.0	127.0	84.0	102.0	171.0	175.0	118.0	72.0	134.4
1991	48.0	48.0	78.0	169.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0
1991	9.0	9.0	9.0	6.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.8	107.1	107.5	107.0	107.4	107.9	108.5	108.9	108.6	109.0	110.0	109.2	108.2
1989	109.9	108.8	108.8	108.5	108.4	107.5	107.4	107.3	106.5	105.8	105.5	105.2	107.5
1990	106.7	106.5	105.8	106.3	105.4	105.4	104.8	104.4	104.4	104.2	103.3	102.8	105.0
1991	102.3	102.3	102.9	103.5	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	117.0	116.3	116.8	116.4	117.0	117.6	118.3	119.0	118.6	119.2	120.4	119.7	118.0
1989	120.6	119.5	119.6	119.4	119.4	118.4	118.4	118.4	117.7	117.1	116.7	116.6	118.5
1990	118.3	118.2	117.6	118.2	117.3	117.4	116.8	116.5	116.6	116.5	115.6	115.1	117.0
1991	114.6	114.8	115.5	116.4	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-1.2	-0.2	0.2	-0.9	1.5	3.4	2.3	4.6	3.2	4.8	6.0	3.6
1989	3.8	0.9	1.5	0.3	-1.8	-2.2	-3.5	-1.7	-3.1	-3.8	-4.4	-3.1
1990	-0.2	-0.4	-0.2	2.0	1.0	1.4	-2.6	-2.9	-1.6	-2.8	-3.0	-3.8
1991	-3.6	-2.9	-1.9	-0.3	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	1.5	0.1	0.7	0.0	0.6	1.6	2.5	3.5	2.6	3.2	4.9	3.2
1989	4.0	1.8	1.5	0.8	0.5	-1.3	-1.4	-1.4	-2.5	-3.3	-3.6	-3.3
1990	-0.2	-0.1	-0.9	0.3	-0.9	-0.6	-1.4	-1.7	-1.1	-1.2	-2.6	-3.2
1991	-3.7	-3.0	-1.4	0.2	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.1	1.1	1.3	0.7	0.9	1.3	1.8	2.2	1.9	2.3	3.3	2.6
1989	3.3	2.1	2.1	1.7	1.4	0.3	0.1	-0.1	-1.0	-1.7	-2.1	-2.3
1990	-0.9	-0.9	-1.4	-0.7	-1.2	-0.9	-1.3	-1.5	-1.2	-1.2	-1.9	-2.2
1991	-2.5	-2.2	-1.5	-0.7	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

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                  COMPOSITE INDEX-   UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1988  66869.6 67114.0 67533.0 67952.0 68371.0 68508.6 68646.2 68784.0 69282.3 69780.6 70279.0 70539.6   68638.3
1989  70800.2 71061.0 71657.0 72253.0 72849.0 72708.0 72567.0 72426.0 72585.0 72744.0 72903.0 73215.3   72314.0
1990  73527.6 73840.0 73997.3 74154.6 74312.0 74540.0 74768.0 74996.0 75082.3 75168.6 75255.0     ...       ...

GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1988  85145.2 85472.0 85579.0 85686.0 85793.0 86083.3 86373.6 86664.0 86789.0 86914.0 87039.0 87238.6   86231.4
1989  87438.2 87638.0 87532.3 87426.6 87321.0 87453.0 87585.0 87717.0 87902.6 88088.2 88274.0 88499.0   87739.6
1990  88724.0 88949.0 89056.3 89163.6 89271.0 88862.3 88453.6 88045.0 87782.3 87519.6 87257.0     ...       ...

INDUSTRIAL PRODUCTION, 1985=100 (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1988    109.0   106.7   109.0   108.6   109.6   110.4   110.6   110.0   111.0   110.2   110.2   109.6     109.6
1989    109.7   110.3   109.8   111.3   107.7   108.3   110.0   111.0   110.5   110.3   110.0   110.3     109.9
1990    109.2   109.2   110.8   111.7   110.7   113.1   109.1   108.1   107.8   107.8   106.1   105.8     109.1
1991    105.1   106.9   107.0   104.1     ...     ...     ...     ...     ...     ...     ...     ...       ...
RETAIL SALES, VOLUME, 1985=100 (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1988    116.3   115.4   115.8   116.3   116.7   117.2   118.9   119.1   118.1   119.8   119.8   119.4     117.7
1989    118.3   119.4   120.8   118.8   121.2   119.6   118.7   119.9   120.3   120.1   120.1   121.1     119.9
1990    120.4   121.7   120.5   121.4   122.1   120.5   121.4   119.4   120.2   119.0   118.4   119.7     120.4
1991    118.6   118.5   122.8     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS.,MAR,JUN,SEP,DEC-REST INTERP
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1988   6596.0  6602.0  6609.0  6608.0  6607.0  6606.0  6606.0  6606.0  6606.0  6609.0  6613.0  6616.0    6607.0
1989   6616.0  6615.0  6615.0  6614.0  6614.0  6613.0  6616.0  6618.0  6621.0  6619.0  6618.0  6616.0    6616.2
1990   6609.0  6603.0  6596.0  6587.0  6579.0  6570.0  6562.0  6553.0  6545.0  6494.0  6443.0  6392.0    6544.4

UNEMPLOYED, THOUSANDS (M) - INVERTED
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1988   2510.3  2471.5  2432.6  2390.4  2343.3  2298.8  2241.1  2200.7  2171.4  2133.0  2083.5  2021.7    2274.9
1989   1981.6  1937.3  1903.2  1846.8  1819.0  1791.2  1766.2  1725.0  1684.7  1670.4  1651.1  1636.1    1784.4
1990   1615.8  1614.0  1606.6  1607.0  1610.9  1618.4  1632.1  1655.3  1670.5  1704.8  1763.1  1842.3    1661.7
1991   1891.6  1979.8  2091.0  2173.6  2244.2     ...     ...     ...     ...     ...     ...     ...       ...
4.    COUNT OF COMPONENT SERIES
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1988      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1989      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1990      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     4.0
1991      3.0     3.0     3.0     2.0     1.0     ...     ...     ...     ...     ...     ...     ...
6.0   COMPOSITE INDEX  1980=100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1988     94.6    94.6    95.1    95.3    95.6    95.9    96.3    96.5    96.7    97.0    97.3    97.5      96.0
1989     97.6    98.0    98.3    98.5    98.5    98.5    98.7    99.0    99.2    99.3    99.4    99.7      98.7
1990     99.7    99.9   100.0   100.1   100.1   100.0    99.5    99.0    98.8    98.1    97.3    96.4      99.1
1991     95.9    95.8    96.0     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1988    114.7   114.9   115.8   116.3   116.9   117.6   118.3   118.8   119.3   119.9   120.5   121.0     117.8
1989    121.5   122.2   122.7   123.2   123.6   123.8   124.3   125.0   125.6   125.9   126.3   127.0     124.3
1990    127.2   127.7   128.1   128.5   128.8   128.9   128.6   128.2   128.3   127.7   126.8   126.0     127.9
1991    125.5   125.6   126.1     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1988      7.7     6.6     7.4     6.8     6.8     6.9     6.4     6.8     6.1     6.4     6.3     6.0
1989      5.4     5.8     5.9     5.6     5.1     4.6     4.8     4.7     4.6     4.4     4.5     5.1
1990      4.7     4.4     4.1     4.2     3.9     3.1     2.2     0.8     0.3    -1.4    -3.0    -4.5
1991     -4.7    -4.0    -3.3     ...     ...     ...     ...     ...     ...     ...     ...     ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1988      8.0     7.1     7.4     7.0     6.9     6.8     6.9     6.6     6.4     6.4     6.3     6.1
1989      5.7     6.0     5.9     5.7     5.3     4.8     4.7     5.0     5.0     4.8     4.6     4.8
1990      4.4     4.5     4.3     4.3     3.9     3.5     2.4     1.3     1.1    -0.2    -1.6    -2.9
1991     -3.4    -3.1    -2.1     ...     ...     ...     ...     ...     ...     ...     ...     ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1988      6.9     6.6     6.9     6.8     6.9     6.8     6.8     6.6     6.4     6.4     6.3     6.1
1989      5.9     5.9     5.8     5.7     5.4     5.1     5.0     5.1     5.0     4.8     4.7     4.7
1990      4.5     4.5     4.3     4.3     4.0     3.7     3.1     2.4     2.1     1.2     0.2    -0.8
1991     -1.4    -1.5    -1.3     ...     ...     ...     ...     ...     ...     ...     ...     ...
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WEST GERMANY

WEIGHTED PERCENT CHANGES JUNE 1990 - MAY 1991

WEST GERMANY, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
NUMBER WORKING SHORT HOURS-INV.	0.4	0.4	-0.1	0.4	-0.4	-1.9	0.5	-0.4	-2.0	1.2	-1.6	0.0
APPLICAT. FOR UNEMPL. COMP.-INV.	1.5	0.0	-0.2	1.3	-0.9	0.4	1.9	-2.0	-0.8	1.1	-1.4	0.3
INSOLVENT ENTERPRISES - INVERTED	-1.9	1.2	-1.2	0.7	0.1	-0.5	0.9	1.2	-0.2	-0.5		
NEW ORDERS,INVEST. GOODS INDUST.	-0.3	1.0	1.5	-0.7	0.4	-1.5	-0.6	1.6	-1.4	0.6	-1.2	
RESIDENTIAL CONSTRUCTION ORDERS	-1.1	1.5	0.4	-1.0	1.6	3.7	-2.0	-1.5	0.4	-1.3		
INVENTORY CHANGE	1.6	1.6	1.6	-0.6	-0.6	-0.6	-0.3	-0.3	-0.3			
CHG.IN PRODUCER PRICES,MFG.INPUT	-0.2	0.0	3.1	3.0	2.0	-1.9	-1.8	-0.1	-2.1	-0.3	1.3	
STOCK PRICE INDEX	-0.3	0.7	-3.4	-3.3	-0.9	-0.3	0.6	-2.0	1.9	1.2	0.8	0.4
NET INCOME FROM ENTREP. ACTIVITY	0.9	0.9	0.9	-0.9	-0.9	-0.9	2.1	2.0	2.0			
RATIO, PRICE TO UNIT LABOR COST	1.5	1.5	1.5	-1.0	-1.0	-1.0	1.6	1.5	1.5			
CHANGE IN CONSUMER CREDIT	-1.7	-1.7	-1.7	2.8	2.8	2.8						
AVERAGE WEIGHTED CHANGES	0.0	0.6	0.2	0.1	0.2	-0.2	0.3	0.0	-0.1	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.8	0.3	0.1	0.3	-0.2	0.3	0.0	-0.1	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.9	0.5	0.2	0.4	-0.1	0.5	0.1	0.0	0.5		

WEST GERMANY, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
DISPOSABLE INCOME	0.4	0.4	0.4	0.1	0.1	0.1	0.9	0.9	0.9			
GROSS NATIONAL PRODUCT	0.9	0.9	0.9	0.3	0.3	0.3	1.5	1.4	1.4			
INDUSTRIAL PRODUCTION	0.0	0.6	0.5	0.3	-0.1	-0.2	-0.2	1.2	-0.3	0.0	-0.6	
MANUFACTURING SALES	-2.2	0.6	1.0	-2.5	2.1	0.5	-2.2	2.8	-0.8	-1.4	1.6	
RETAIL TRADE	-1.0	4.0	0.4	-0.7	-1.1	0.8	-0.6	2.9	-0.3	0.8	-1.9	
EMPLOYMENT IN MINING AND MFG.	0.5	0.9	0.9	-0.4	1.6	0.8	0.4	1.6	0.2	0.1	-9.0	
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	0.3	0.6	0.3	0.6	0.3	1.3	0.0	0.0	0.0	-0.3
AVERAGE WEIGHTED CHANGES	-0.2	1.1	0.6	-0.3	0.5	0.4	0.0	1.7	0.2	-0.1	-2.0	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	1.0	0.6	-0.3	0.4	0.4	0.0	1.6	0.2	-0.1	-1.9	
GNP TREND ADJUSTED INDEX CHANGES	-0.1	1.2	0.7	-0.2	0.5	0.5	0.2	1.7	0.3	0.0	-1.7	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	220.7	230.9	259.2	227.4	228.5	257.3	228.1	220.0	188.7	107.7	128.2	127.1	202.0
1989	124.2	130.8	112.7	174.3	111.6	171.8	45.8	130.8	56.3	54.8	59.4	59.7	102.7
1990	66.4	68.6	60.1	56.2	51.0	45.9	42.1	42.7	39.0	43.1	69.1	61.3	53.8
1991	68.3	113.9	83.9	126.1	127.2	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	214.4	227.8	254.5	216.6	227.4	227.1	209.1	232.5	218.6	205.3	214.4	207.7	221.3
1989	205.0	206.3	220.2	227.7	234.0	246.9	215.5	246.1	239.7	256.2	320.2	226.2	237.0
1990	216.7	189.4	194.5	190.4	217.7	186.7	186.5	190.1	167.3	182.9	176.6	146.3	187.1
1991	178.6	193.7	172.8	199.5	193.3	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	883.0	954.0	918.0	887.0	891.0	883.0	893.0	775.0	972.0	825.0	830.0	841.0	879.3
1989	858.0	794.0	794.0	795.0	811.0	762.0	807.0	803.0	784.0	809.0	823.0	750.0	799.2
1990	757.0	750.0	728.0	769.0	654.0	758.0	692.0	761.0	718.0	713.0	741.0	693.0	727.8
1991	632.0	642.0	668.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	101.5	102.1	100.9	103.3	104.8	106.8	111.9	112.2	110.8	110.0	110.6	113.8	107.4
1989	110.2	114.0	119.0	121.5	116.7	120.5	121.3	121.0	122.6	118.5	120.8	130.3	119.7
1990	119.8	119.5	120.3	120.5	125.4	123.8	128.7	136.6	132.7	135.0	127.1	124.0	126.1
1991	132.0	125.0	128.0	122.0	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	86.3	92.2	95.0	90.3	110.8	92.7	100.9	100.4	96.9	87.8	94.7	94.8	95.2
1989	105.2	103.9	102.5	101.5	98.7	99.5	101.2	104.6	105.1	113.4	124.5	134.2	107.9
1990	142.2	139.1	114.6	116.7	119.9	113.2	122.1	124.7	118.3	128.6	155.6	140.8	128.0
1991	130.1	132.6	124.1	...	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1.4	2.2	2.7	3.3	3.8	3.7	3.5	3.4	2.9	2.3	1.8	2.2	2.8
1989	2.6	3.0	3.8	4.5	5.3	5.2	5.0	4.9	7.0	9.2	11.3	8.3	5.8
1990	5.3	2.3	3.6	4.9	6.2	7.5	8.8	10.1	9.6	9.2	8.7	8.5	7.1
1991	8.2	8.0	...	...	...	...	...	...	...	...	...	...	...

PRODUCERS PRICES,MFG,INPUT,NSA,SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	0.7	0.5	0.3	1.8	2.3	3.9	4.3	5.4	4.7	4.8	4.5	5.2	3.2
1989	7.4	6.6	6.9	7.0	6.1	5.1	2.6	2.6	2.5	1.3	-0.4	-1.6	3.8
1990	-2.6	-3.2	-2.9	-2.8	-2.6	-2.8	-2.8	0.0	2.7	4.5	2.8	1.2	-0.7
1991	1.1	-0.8	-1.1	0.1	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	208.8	217.2	217.5	222.9	199.0
1989	231.7	232.8	235.1	242.7	243.8	256.3	261.1	273.2	282.5	273.3	267.1	287.8	257.3
1990	310.5	322.8	333.6	338.0	330.3	327.3	335.7	298.5	266.5	258.5	255.5	260.5	303.1
1991	243.4	259.8	270.5	278.3	282.1	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	105.8	106.6	106.9	107.1	107.4	108.2	108.9	109.7	110.7	111.6	112.6	113.8	109.1
1989	115.0	116.2	117.4	118.7	119.9	117.6	115.4	113.1	114.9	116.6	118.4	120.7	117.0
1990	122.9	125.2	123.6	122.1	120.5	122.1	123.7	125.3	123.7	122.1	120.5	124.0	123.0
1991	127.6	131.1	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1985-100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	100.9	101.0	101.1	101.2	101.3	101.3	101.4	101.4	101.6	101.7	101.8	102.3	101.4
1989	[illegible]	103.3	103.7	104.1	104.5	103.9	103.3	102.7	103.1	103.5	103.9	104.1	103.6
1990	104.4	104.6	104.3	104.1	103.8	104.4	104.9	105.5	105.1	104.7	104.3	104.9	104.6
1991	105.5	106.1	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	336.7	347.0	332.0	317.0	302.0	323.0	344.0	365.0	344.0	323.0	302.0	348.3	332.0
1989	394.7	441.0	440.3	439.7	439.0	440.0	441.0	442.0	467.3	492.7	518.0	554.7	459.2
1990	591.3	628.0	577.3	526.7	476.0	410.7	345.3	280.0	389.0	498.0	607.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1989	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1990	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	10.0
1991	10.0	10.0	7.0	5.0	3.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	101.3	101.6	101.8	102.3	102.8	102.9	103.6	104.0	103.7	104.1	104.1	104.8	103.1
1989	105.8	106.3	106.8	107.1	107.3	106.9	107.0	106.2	107.4	107.8	108.0	109.0	107.1
1990	108.9	109.0	108.7	108.6	108.7	108.7	109.6	109.9	110.0	110.2	110.0	110.4	109.4
1991	110.4	110.2	110.6	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	116.2	116.7	117.1	117.8	118.6	118.9	119.9	120.6	120.4	121.1	121.2	122.2	119.2
1989	123.6	124.4	125.2	125.6	126.0	125.8	126.0	125.3	127.0	127.6	128.1	129.5	126.2
1990	129.6	129.9	129.6	129.7	130.0	130.3	131.5	132.1	132.4	132.9	132.8	133.5	131.2
1991	133.7	133.7	134.4	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	1.3	0.6	1.2	2.3	5.1	5.8	6.6	6.7	5.7	5.6	4.5	5.7
1989	6.2	6.4	8.1	7.7	8.1	5.9	4.0	1.5	3.0	3.1	3.3	6.0
1990	5.7	7.3	4.1	3.4	3.0	1.3	3.0	3.4	4.3	5.0	4.4	5.0
1991	3.3	2.5	3.1	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.7	3.0	2.9	3.5	4.2	4.0	5.1	5.5	4.5	5.1	4.8	5.6
1989	6.9	7.1	7.3	6.9	6.5	5.1	4.6	2.7	4.7	4.7	4.6	5.8
1990	5.0	4.7	3.6	3.2	3.2	3.1	4.3	4.4	4.0	4.1	3.4	3.8
1991	3.6	3.1	3.6	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.7	2.8	2.8	3.2	3.7	3.8	4.4	4.6	4.1	4.4	4.1	4.7
1989	5.5	5.9	6.2	6.3	6.2	5.5	5.2	4.0	4.8	4.7	4.6	5.3
1990	4.9	4.8	4.1	3.8	3.5	3.3	3.8	3.9	3.8	4.0	3.6	3.8
1991	3.6	3.2	3.4	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	326.0	326.4	327.0	327.6	328.2	329.6	330.9	332.3	333.3	334.4	335.4	334.3	330.4
1989	333.3	332.2	332.6	332.9	333.3	334.0	334.7	335.4	336.4	337.5	338.5	342.2	335.2
1990	345.9	349.6	351.0	352.5	353.9	354.7	355.6	356.4	356.6	356.7	356.9	358.8	354.0
1991	360.6	362.5	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	485.3	486.6	487.6	488.7	489.7	491.3	492.8	494.4	496.2	497.9	499.7	503.3	492.8
1989	506.9	510.5	509.6	508.7	507.8	509.1	510.5	511.8	513.1	514.4	515.7	519.9	511.5
1990	524.2	528.4	528.9	529.4	529.9	532.5	535.0	537.6	538.5	539.4	540.3	544.5	534.0
1991	548.8	553.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.9	104.4	104.4	104.1	104.6	106.7	104.3	109.4	108.0	107.5	107.7	109.0	106.2
1989	109.5	108.7	109.3	111.8	107.1	111.4	112.6	112.8	112.6	112.6	112.7	114.1	111.3
1990	115.3	113.8	115.3	112.5	116.3	116.4	118.0	119.3	120.1	119.8	119.4	119.0	117.1
1991	122.0	121.1	121.2	119.6	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	96.6	105.9	110.1	104.7	107.4	109.8	105.5	112.1	110.1	103.9	109.4	112.0	107.3
1989	109.6	110.4	109.2	115.6	109.8	122.8	110.4	117.7	111.6	114.3	117.0	115.7	113.7
1990	120.2	117.2	120.0	111.1	127.3	117.8	120.3	124.8	114.3	123.1	125.3	115.8	119.8
1991	128.0	124.6	118.6	125.4	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.9	103.5	108.6	102.4	108.2	107.5	107.3	107.1	108.8	106.6	108.4	109.1	106.8
1989	109.2	109.8	109.0	109.1	108.1	108.2	108.2	111.6	109.1	110.7	111.5	112.6	109.8
1990	112.8	115.4	116.2	114.7	116.1	113.8	123.6	124.5	122.6	119.9	121.8	120.2	118.5
1991	127.7	127.0	129.0	124.0	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	7025.0	7026.5	7027.5	7032.5	7039.1	7041.9	7034.9	7047.7	7038.6	7034.1	7050.4	7058.9	7038.1
1989	7141.8	7157.7	7171.3	7179.5	7192.5	7211.4	7226.6	7247.8	7228.7	7244.7	7273.3	7294.0	7214.1
1990	7332.7	7357.7	7360.9	7374.5	7396.3	7406.7	7424.4	7442.5	7433.7	7466.9	7484.6	7492.3	7414.4
1991	7526.2	7531.3	7532.8	7345.7	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	8.8	8.8	8.8	8.9	8.9	8.9	8.9	8.8	8.6	8.6	8.5	8.3	8.7
1989	8.1	8.0	7.8	7.9	8.0	7.9	7.8	7.8	7.8	7.8	7.8	7.7	7.9
1990	7.5	7.4	7.3	7.3	7.3	7.3	7.3	7.2	7.0	6.9	6.7	6.6	7.1
1991	6.2	6.2	6.2	6.2	6.3	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1989	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1990	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1991	7.0	7.0	5.0	5.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.5	100.0	100.6	100.1	100.7	101.1	100.9	101.7	101.8	101.6	102.2	102.7	101.1
1989	103.4	103.6	103.7	104.1	103.6	104.6	104.5	105.2	104.9	105.3	105.8	106.6	104.6
1990	107.7	108.3	108.8	108.4	109.6	109.4	110.5	111.1	110.8	111.2	111.7	111.7	109.9
1991	113.5	113.7	113.6	111.5	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	111.4	112.0	112.8	112.4	113.2	113.8	113.7	114.8	115.1	114.9	115.8	116.4	113.9
1989	117.4	117.8	118.1	118.7	118.2	119.5	119.5	120.5	120.3	120.9	121.6	122.7	119.6
1990	124.1	125.0	125.7	125.4	126.9	126.8	128.3	129.2	128.9	129.6	130.3	130.5	127.6
1991	132.8	133.2	133.2	130.9	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.3	3.2	4.1	2.7	3.2	3.8	4.3	5.0	4.1	4.6	4.6	4.7
1989	6.5	5.4	5.3	6.6	4.3	5.3	3.7	4.7	3.8	3.9	5.9	5.4
1990	7.7	7.5	9.2	7.5	8.8	6.9	6.9	6.8	5.3	6.9	5.4	5.8
1991	7.2	6.3	6.7	2.0	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.8	3.4	4.0	2.6	3.6	4.0	3.3	4.6	4.4	3.6	4.4	4.9
1989	5.8	5.7	5.3	5.5	3.9	5.3	4.5	5.4	4.1	4.5	4.8	5.7
1990	7.0	7.6	7.6	6.2	7.6	6.3	7.6	7.8	6.3	6.2	6.1	5.3
1991	7.7	7.1	6.2	1.9	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.8	3.1	3.6	3.0	3.5	3.7	3.3	4.0	3.8	3.5	4.0	4.2
1989	4.8	4.8	4.7	4.9	4.2	5.0	4.5	5.0	4.3	4.4	4.7	5.1
1990	5.9	6.2	6.4	5.7	6.6	6.0	6.7	7.0	6.2	6.3	6.2	5.8
1991	7.1	6.8	6.2	3.7	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES JUNE 1990 - MAY 1991

FRANCE, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	0.0	0.0	0.0	-1.6	0.0				
NEW UNEMPLOYMENT CLAIMS-INVERTED	-0.1	2.9	-2.4	-3.0	0.7	1.4	-2.3	1.4	-2.[illegible]	1.1	2.5	
CHANGE IN UNFILLED ORDERS	0.3	-0.8	-0.5	-0.3	0.5	0.5	-2.1	0.5	2.[illegible]	0.0	-0.8	
BUILDING PERMITS, RESIDENTIAL	0.4	-0.1	-0.1	-0.3	0.2	0.4	-1.2	0.5	2.5	-2.7		
CHANGE IN STOCKS	1.1	1.1	1.1	-2.2	-2.2	-2.2						
CHG. IN IMPORTED RAW MAT. PRICES	2.2	-0.9	-0.3	1.5	-2.1	-1.1	1.0	0.6	-1.3	5.5	4.1	
INDEX OF STOCK PRICES	-0.4	-0.5	-3.3	-2.6	0.4	-0.4	0.2	-0.9	1.5	2.6	0.2	0.3
RATIO, PRICE TO UNIT LABOR COST	0.3	0.3	0.3	-1.1	-1.1	-1.1						
AVERAGE WEIGHTED CHANGES	0.5	0.3	-0.6	-1.0	-0.5	-0.3	-1.0	0.4	0.5	1.3	1.5	
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.3	-0.8	-1.2	-0.6	-0.4	-1.2	0.4	0.6	1.6	1.9	
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.5	-0.6	-1.0	-0.3	-0.2	-1.1	0.7	0.9	1.8	2.1	

FRANCE, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
GROSS DOMESTIC PRODUCT	0.7	0.7	0.7	0.1	0.1	0.1						
INDUSTRIAL PRODUCTION	0.1	1.3	0.0	-1.1	0.2	-1.2	-1.1	2.2	-0.6	-1.7		
RETAIL SALES	0.3	-0.5	-0.6	0.2	0.9	-1.0	0.4	0.2	-1.0	0.8	-0.4	
NONFARM EMPLOYMENT	0.0	0.8	0.8	1.6	1.6	0.0	0.0	0.0				
REGISTERED UNEMPLOYED - INVERTED	-0.6	0.1	0.4	-0.2	-0.4	-0.1	-0.1	-0.2	-0.8	-0.3	-0.6	
AVERAGE WEIGHTED CHANGES	0.1	0.5	0.2	0.1	0.5	-0.5	-0.2	0.6	-0.8	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.4	0.2	0.1	0.4	-0.4	-0.2	0.5	-0.7	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.7	0.5	0.3	0.7	-0.2	0.1	0.7	-0.5	-0.1		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	38.7	38.7	38.7	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.7
1989	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8
1990	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.8
1991	38.7	...	...	...	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	393.1	359.4	337.7	368.8	361.4	354.7	359.5	353.2	339.7	366.4	353.6	359.8	358.9
1989	351.4	354.7	359.3	364.7	340.2	341.5	354.4	337.7	346.3	342.7	329.8	363.9	348.9
1990	338.3	350.7	351.0	307.3	320.3	321.2	294.6	316.5	346.4	339.5	325.1	348.7	330.0
1991	334.1	363.0	351.4	326.0	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	4.0	2.0	4.1
1989	1.0	2.0	-1.0	-6.0	1.0	4.0	-1.0	-2.0	-3.0	-7.0	-4.0	-1.0	-1.4
1990	-5.0	-1.0	-4.0	-8.0	-3.0	-2.0	-5.0	-7.0	-8.0	-6.0	-4.0	-12.0	-5.4
1991	-10.0	0.0	0.0	-3.0	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	33.0	32.4	37.7	32.8	35.3	34.1	34.0	36.7	36.1	36.2	35.2	36.7	35.0
1989	36.4	33.8	35.8	34.5	31.7	31.6	33.0	30.3	36.8	30.9	30.7	29.1	32.9
1990	34.7	32.3	29.8	31.8	32.0	33.1	32.9	32.6	31.8	32.5	33.6	30.0	32.3
1991	31.3	39.6	30.6	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	5.9	7.3	7.7	8.1	8.5	7.5	6.5	5.5	6.2	6.9	7.6	7.3	7.1
1989	7.0	6.7	8.4	10.2	12.0	9.6	7.2	4.8	5.3	5.7	6.1	5.1	7.3
1990	4.1	3.1	4.5	5.9	7.3	8.8	10.4	11.9	8.8	5.7	2.6	...	...

IMPORTED RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	17.4	17.9	17.1	24.0	29.8	38.6	44.9	43.1	30.8	35.1	25.1	25.5	29.1
1989	37.3	32.4	31.9	23.1	21.8	13.2	-0.7	0.3	5.6	-5.0	-11.3	-20.4	10.7
1990	-27.4	-28.2	-22.1	-22.7	-20.4	-15.4	-17.5	-18.1	-14.7	-19.5	-22.0	-19.8	-20.6
1991	-18.4	-21.4	-9.0	0.3	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	345.9	260.1
1989	352.3	350.7	350.7	362.6	366.6	382.7	384.9	391.0	404.0	390.1	370.1	393.2	374.9
1990	392.3	372.9	379.7	408.6	413.4	405.8	397.3	346.9	311.2	316.4	310.8	313.2	364.0
1991	302.3	322.1	358.1	361.0	365.8	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	116.8	117.7	117.9	118.2	118.4	118.5	118.5	118.6	118.9	119.1	119.4	120.1	118.5
1989	120.7	121.4	121.5	121.6	121.7	120.9	120.2	119.4	119.3	119.3	119.2	119.1	120.4
1990	119.1	119.0	118.2	117.5	116.7	117.0	117.3	117.6	116.6	115.7	114.7	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1989	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1990	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	6.0
1991	6.0	5.0	5.0	4.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.3	100.3	100.7	100.8	101.8	102.9	103.7	103.4	102.7	103.1	102.8	103.1	102.0
1989	104.1	103.7	104.1	103.4	104.1	103.4	101.7	101.5	102.1	100.9	100.6	99.6	102.4
1990	99.5	99.0	99.3	100.1	100.4	100.9	101.3	100.5	99.3	98.7	98.3	97.1	99.5
1991	97.5	98.1	99.7	101.5	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	120.9	122.4	123.1	123.6	125.0	126.7	127.9	127.8	127.2	128.0	127.9	128.5	125.7
1989	130.1	129.9	130.6	130.1	131.2	130.6	128.7	128.7	129.9	128.6	128.5	127.5	129.5
1990	127.7	127.3	127.9	129.3	129.9	130.9	131.6	130.8	129.5	129.1	128.9	127.5	129.2
1991	128.4	129.5	131.8	134.6	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-0.3	1.0	1.4	3.8	8.1	10.7	11.8	9.2	6.7	7.2	4.7	2.9
1989	3.5	3.2	5.4	3.4	5.3	3.2	-2.1	-1.7	-1.1	-2.3	-4.1	-4.6
1990	-1.6	-2.2	-3.1	1.1	2.1	5.3	6.2	5.7	2.6	-0.3	-1.5	-5.0
1991	-4.8	-2.1	3.5	8.7	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.2	3.7	4.1	4.0	5.6	7.5	8.4	7.4	5.6	6.2	5.2	5.1
1989	6.5	5.0	5.1	3.4	4.3	2.5	-0.6	-0.7	0.9	-1.3	-1.5	-3.0
1990	-2.7	-2.9	-1.8	0.6	1.5	3.1	4.1	2.7	0.5	-0.1	-0.5	-2.3
1991	-1.2	0.3	3.4	6.9	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	3.4	4.1	4.2	4.1	4.9	6.0	6.6	6.1	5.1	5.4	5.0	5.0
1989	5.8	5.2	5.4	4.6	4.9	3.8	1.8	1.3	1.7	0.2	-0.2	-1.3
1990	-1.2	-1.5	-1.3	-0.2	0.2	1.0	1.7	1.3	0.5	0.2	0.1	-0.9
1991	-0.5	0.2	2.1	4.2	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	814.0	817.5	819.0	820.5	822.1	824.8	827.5	830.3	832.6	835.0	837.4	841.6	826.9
1989	845.7	849.9	851.9	853.9	856.0	857.7	859.5	861.3	864.2	867.1	869.9	872.9	859.2
1990	876.0	879.0	879.2	879.4	879.6	882.2	884.9	887.5	887.9	888.3	888.7	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	104.8	105.4	106.4	104.6	106.2	107.4	108.3	108.3	110.2	106.6	109.7	109.9	107.3
1989	110.1	109.6	108.7	112.4	110.9	112.0	112.7	112.7	111.4	111.8	112.5	110.9	111.3
1990	111.9	110.2	111.2	113.1	112.6	112.7	115.1	115.1	113.2	113.5	111.3	109.4	112.4
1991	113.3	112.2	109.2	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.1	110.0	107.7	104.5	105.6	108.2	106.8	108.2	110.3	105.5	107.5	106.8	107.3
1989	107.9	108.3	112.5	104.7	109.1	110.0	108.7	109.2	110.5	105.8	112.2	108.4	108.9
1990	111.0	108.4	109.8	107.7	110.4	111.3	109.7	107.8	108.6	111.5	108.1	109.5	109.5
1991	110.3	107.2	109.7	108.4	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	97.2	97.3	97.4	97.5	97.7	97.9	98.0	98.2	98.4	98.6	98.8	99.0	98.0
1989	99.2	99.3	99.5	99.6	99.8	99.9	100.0	100.3	100.5	100.8	101.0	101.1	100.1
1990	101.3	101.5	101.6	101.7	101.8	101.8	101.9	102.0	102.2	102.4	102.4	102.4	101.9
1991	102.4	...	...	...	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2576.5	2576.6	2537.5	2534.5	2552.5	2564.8	2584.7	2582.7	2572.4	2569.3	2551.1	2558.7	2563.4
1989	2549.4	2537.8	2533.9	2539.9	2529.6	2535.4	2543.4	2533.4	2532.1	2524.7	2521.9	2503.6	2532.1
1990	2491.6	2493.9	2504.2	2481.3	2480.2	2512.0	2507.6	2489.3	2500.4	2522.4	2527.6	2531.6	2503.5
1991	2542.0	2587.2	2603.1	2636.7	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1991	4.0	3.0	3.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	97.9	98.4	98.8	98.6	99.2	99.8	100.1	100.6	101.4	101.1	102.1	102.5	100.0
1989	103.2	103.5	104.1	104.3	104.8	105.2	105.4	106.1	106.5	106.9	107.8	107.8	105.5
1990	108.6	108.7	109.0	109.3	109.6	109.7	110.2	110.4	110.6	111.0	110.6	110.4	109.8
1991	111.0	110.1	109.7	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	121.8	122.8	123.5	123.7	124.6	125.8	126.4	127.4	128.7	128.7	130.2	131.1	126.2
1989	132.2	133.0	134.1	134.6	135.7	136.5	137.1	138.3	139.1	140.0	141.5	141.8	137.0
1990	143.2	143.7	144.5	145.3	146.0	146.5	147.5	148.2	148.7	149.7	149.4	149.6	146.9
1991	150.7	150.0	149.8	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.7	8.8	8.6	7.3	7.8	7.6	7.6	7.5	8.5	8.3	9.1	8.6
1989	9.4	9.1	8.6	9.5	8.6	8.4	7.5	8.0	7.7	8.1	8.9	8.0
1990	9.1	8.0	7.9	7.7	6.4	6.7	6.0	6.3	5.9	6.2	4.7	4.2
1991	4.4	2.4	1.4	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.7	8.1	8.0	6.9	7.4	8.0	7.7	8.0	8.7	7.4	8.5	8.5
1989	9.0	8.8	9.0	8.5	8.6	8.4	8.0	8.3	8.1	8.1	8.9	7.9
1990	8.5	7.9	7.7	7.6	7.3	6.7	6.9	6.6	6.2	6.4	5.0	4.3
1991	4.9	3.1	2.2	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.6	7.0	7.1	6.8	7.1	7.5	7.3	7.5	7.9	7.3	7.9	8.0
1989	8.3	8.2	8.3	8.1	8.2	8.1	7.9	8.1	8.0	7.9	8.3	7.8
1990	8.1	7.8	7.7	7.5	7.3	6.9	6.9	6.8	6.5	6.5	5.7	5.1
1991	5.3	4.2	3.5	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES JUNE 1990 - MAY 1991

ITALY, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
INDEX OF MONTHLY HRS. PER WORKER	-1.5	1.3	3.1	-5.7	2.9	-1.1	-1.2	3.5	-2.0			
DECLARED BANKRUPTCIES - INVERTED	-1.1	2.4	-1.6	-0.2	0.4	0.1	1.2	7.3				
CHANGE IN UNFILLED ORDERS	-0.8	-0.2	-0.2	-0.3	0.6	-0.2	-1.6	0.3	0.8	1.3	0.0	
CHG., IMPORT. INDUS. MAT. PRICES	-0.6	-0.2	1.9	0.8	1.2	0.6	-0.2	-0.4	-2.2	-0.4		
STOCK PRICE INDEX	0.9	-1.5	-4.1	-2.2	-1.1	-2.8	1.2	4.7	2.3	1.6	0.5	-0.6
RATIO, PRICE TO UNIT LABOR COST	-0.6	-0.6	-0.6	0.0	0.0	0.0						
AVERAGE WEIGHTED CHANGES	-0.6	0.2	-0.2	-1.3	0.7	-0.6	-0.1	3.1	-0.3	0.8		
STANDAROIZED AVG. WEIGHTED CHGS.	-0.9	0.3	-0.4	-1.9	1.0	-0.9	-0.2	4.5	-0.4	1.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.9	0.4	-0.3	-1.8	1.0	-0.8	0.0	4.5	-0.3	1.3		

ITALY, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
GROSS DOMESTIC PRODUCT	0.0	0.0	0.0	-0.1	-0.1	-0.1						
INDUSTRIAL PRODUCTION	0.1	0.9	0.0	0.5	-1.6	-0.4	1.4	-0.5	-0.1	-0.1		
RETAIL SALES	0.6	-1.6	0.9	-0.8	0.5	0.1	0.1	2.3	-1.8			
NONFARM EMPLOYMENT	-1.1	-1.1	2.6	2.6	2.5	0.3	0.3	0.3				
UNEMPLOYMENT RATE - INVERTED	0.5	0.5	0.5	0.5	0.5	0.5	0.0	0.5				
AVERAGE WEIGHTED CHANGES	0.0	-0.3	0.8	0.5	0.4	0.1	0.5	0.7				
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-0.3	1.0	0.6	0.4	0.1	0.6	0.8				
GNP TREND ADJUSTED INDEX CHANGES	0.0	-0.3	1.0	0.6	0.4	0.1	0.5	0.8				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)*

HOURS PER MONTH PER WORKER IN INDUSTRY, 1988=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	96.0	101.3	101.0	98.1	101.7	101.0	96.9	100.2	101.8	97.5	101.2	103.6	100.0
1989	101.9	100.3	98.6	97.9	100.4	101.3	97.1	108.3	97.3	100.2	101.4	94.8	100.0
1990	101.9	98.8	99.5	96.1	98.8	94.3	98.3	108.3	90.4	98.9	95.4	91.8	97.7
1991	102.4	96.2	...	...	...	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	924.0	936.0	899.0	784.0	733.0	921.0	824.0	715.0	767.0	753.0	759.0	826.0	820.1
1989	798.0	791.0	781.0	999.0	969.0	834.0	805.0	970.0	753.0	796.0	866.0	774.0	844.7
1990	840.0	822.0	786.0	817.0	899.0	1009.0	781.0	928.0	944.0	906.0	900.0	789.0	868.4
1991	347.0	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-2.0	3.0	2.0	-2.0	4.0	9.0	1.0	-2.0	6.0	6.0	-2.0	-1.0	1.8
1989	0.0	3.0	0.0	-8.0	-5.0	-2.0	1.0	3.0	-5.0	-6.0	4.0	1.0	-1.2
1990	-3.0	-1.0	-2.0	1.0	2.0	-3.0	-4.0	-5.0	-7.0	-3.0	-4.0	-14.0	-3.6
1991	-12.0	-7.0	1.0	1.0	...	...	...	...	...	...	...	...	...

IMPORTED INDUSTRIAL MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-5.2	12.1	3.1	-12.7	17.5	9.1	12.6	10.6	13.2	6.0	11.8	2.7	6.7
1989	10.9	10.0	17.5	19.8	10.9	16.0	6.1	-1.7	1.2	1.4	1.5	7.0	8.4
1990	6.3	-4.8	-9.8	-12.3	-12.6	-17.3	-18.6	-3.5	2.6	12.2	16.9	15.7	-2.1
1991	12.2	-4.8	-7.9	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	475.1	454.7	513.4	521.9	489.6	507.4	544.2	567.1	534.9	588.0	589.4	580.5	530.5
1989	590.6	560.5	557.6	581.0	574.8	608.5	649.2	689.5	695.3	632.5	612.9	617.8	614.2
1990	634.4	599.1	599.0	620.0	638.5	661.1	622.7	528.0	482.5	460.7	411.3	431.1	557.4
1991	520.8	570.9	609.3	621.7	607.7	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.1	99.1	99.2	99.2	99.3	98.8	98.3	97.8	97.7	97.6	97.5	97.0	98.4
1989	96.6	96.1	95.7	95.4	95.0	94.8	94.5	94.3	94.5	94.7	94.9	94.4	95.1
1990	93.9	93.4	93.5	93.7	93.8	93.4	92.9	92.5	92.5	92.4	92.4	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1991	5.0	4.0	3.0	2.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	104.9	105.8	106.4	105.9	107.2	106.6	106.6	107.1	107.1	107.1	107.2	106.7	106.6
1989	106.9	106.4	106.2	105.5	105.4	106.4	106.2	106.8	106.4	106.0	106.1	105.8	106.2
1990	106.0	104.9	105.0	104.9	105.2	104.2	104.5	104.2	102.2	103.2	102.3	102.1	104.1
1991	106.8	106.4	107.7	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	113.9	115.0	115.7	115.3	116.8	116.3	116.4	117.0	117.1	117.2	117.5	117.0	116.3
1989	117.3	116.9	116.8	116.0	116.1	117.3	117.2	118.0	117.7	117.3	117.6	117.3	117.1
1990	117.6	116.5	116.7	116.7	117.1	116.1	116.6	116.3	114.2	115.4	114.5	114.5	116.0
1991	119.8	119.5	121.1	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-5.1	-0.6	0.4	-1.0	3.8	2.8	4.3	3.6	2.4	3.4	1.1	1.3
1989	1.7	-0.3	-0.5	-2.0	-2.4	0.5	-0.2	1.9	1.5	2.1	2.6	0.0
1990	0.6	-2.4	-1.7	-1.0	-0.8	-1.9	-1.7	-0.4	-4.1	-2.2	-4.3	-2.9
1991	5.6	5.5	12.3	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-3.1	-1.2	-0.1	-0.6	2.1	1.1	1.4	2.5	2.4	2.4	2.6	1.5
1989	1.7	0.5	0.1	-1.2	-1.3	0.8	0.6	1.6	1.0	0.3	0.8	0.3
1990	0.8	-0.9	-0.7	-0.6	-0.1	-1.7	-0.8	-1.2	-4.3	-1.9	-3.1	-2.8
1991	6.2	5.2	7.4	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-1.3	-0.5	0.0	-0.5	0.9	0.3	0.5	1.1	1.2	1.5	1.7	1.3
1989	1.6	1.1	0.9	0.2	0.0	0.9	0.6	1.1	0.7	0.3	0.7	0.3
1990	0.5	-0.4	-0.4	-0.3	0.0	-0.8	-0.4	-0.7	-2.5	-1.5	-2.3	-2.3
1991	2.4	2.2	3.8	...	...	...	...	...	...	...	...	...

* Series for building permits is included in the composite index through December 1982.

II. Italy -Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1985 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	21987.1	22068.4	22141.7	22215.0	22288.3	22361.3	22434.4	22507.4	22563.5	22619.5	22675.6	22714.4	22381.4
1989	22753.2	22792.0	22835.5	22879.1	22922.6	22993.1	23063.6	23134.1	23225.1	23316.1	23407.1	23421.2	23061.9
1990	23435.2	23449.3	23484.4	23519.6	23554.7	23553.3	23551.8	23550.4	23534.6	23518.8	23503.0	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	114.9	111.1	111.5	112.6	110.5	112.8	116.2	113.8	114.0	115.9	117.1	118.5	114.1
1989	115.5	117.8	114.5	116.0	113.8	116.9	119.2	117.1	119.0	119.3	120.0	123.4	117.7
1990	116.1	120.2	120.2	118.5	116.0	116.2	118.2	118.2	119.3	115.8	115.0	118.0	117.6
1991	117.0	116.7	116.5	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	111.2	116.0	114.4	112.5	112.8	112.0	114.8	116.6	116.1	116.8	119.9	118.7	115.1
1989	114.4	115.7	117.9	118.6	118.6	118.9	118.5	120.6	122.2	119.8	121.4	120.6	118.9
1990	124.4	122.7	120.6	123.2	125.8	127.9	122.4	125.5	122.8	124.4	124.7	125.1	124.1
1991	133.4	126.9	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	188.6	189.6	190.5	191.4	191.5	191.6	191.7	191.1	190.6	190.1	190.0	190.0	190.6
1989	189.9	189.6	189.4	189.1	189.5	189.9	190.3	190.9	191.5	192.1	192.5	193.0	190.6
1990	193.4	194.0	194.5	195.1	194.6	194.1	193.6	194.7	195.9	197.0	197.1	197.3	195.1
1991	197.4	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	12.1	12.1	12.1	12.1	12.0	12.0	11.9	11.9	12.0	12.0	12.0	12.1	12.0
1989	12.1	12.1	12.0	12.0	12.0	12.1	12.1	12.0	11.8	11.7	11.7	11.8	11.9
1990	11.8	11.8	11.9	11.9	11.8	11.7	11.6	11.5	11.4	11.3	11.2	11.2	11.6
1991	11.1	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1991	4.0	2.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1998	112.1	112.8	113.5	114.3	114.4	114.9	116.0	115.7	115.3	115.4	116.0	116.0	114.7
1989	115.3	115.6	115.4	115.6	115.7	116.4	117.1	117.8	119.1	119.7	120.5	121.0	117.4
1990	120.7	121.5	121.6	122.1	121.9	121.9	121.5	122.7	123.5	124.1	124.2	124.9	122.6
1991	125.9	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.6	110.3	110.9	111.6	111.7	112.2	113.2	112.9	112.5	112.6	113.1	113.1	112.0
1989	112.4	112.7	112.5	112.6	112.7	113.4	114.0	114.6	115.8	116.4	117.1	117.6	114.3
1990	117.3	118.1	118.1	118.6	118.3	118.3	117.9	119.1	119.8	120.3	120.4	121.0	118.9
1991	122.0	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.4	7.8	8.5	6.9	7.6	7.7	6.7	4.8	2.9	1.7	2.4	1.6
1989	-1.5	-0.4	-0.1	0.0	-0.7	0.5	3.0	3.5	6.1	6.8	8.1	7.7
1990	5.9	6.1	4.0	3.7	2.1	1.2	1.1	1.7	2.8	3.0	3.5	4.6
1991	7.0	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.6	6.1	6.5	6.9	6.2	6.2	7.1	5.5	3.9	3.1	3.3	2.5
1989	0.6	0.7	0.1	0.1	0.1	1.1	2.0	2.9	4.7	5.2	5.8	6.1
1990	4.9	5.4	4.8	4.7	3.5	2.7	1.4	2.7	3.3	3.5	3.2	3.7
1991	4.8	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	3.8	4.3	4.8	5.3	5.2	5.4	6.0	5.3	4.5	4.1	4.2	3.6
1989	2.4	2.2	1.6	1.4	1.0	1.2	1.6	1.9	2.9	3.4	3.9	4.3
1990	4.0	4.5	4.3	4.4	3.9	3.5	2.8	3.4	3.6	3.6	3.2	3.4
1991	4.0	...	...	...	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES JUNE 1990 - MAY 1991

JAPAN, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
INDEX OF OVERTIME WORKED, MFG.	-0.2	-0.3	-0.7	0.4	0.4	0.2	-0.3	-1.0	-0.6	-1.4	-0.5	
BUSINESS FAILURES - INVERTED	1.2	-0.2	-0.1	0.7	-2.0	-0.9	-0.2	-2.1	-0.9	0.3	-0.3	
NEW ORDERS,MACHINERY AND CONSTR.	0.2	-0.2	1.2	-0.2	-1.4	0.6	-0.3	-0.2	2.0	0.2	-1.6	
DWELLING UNITS STARTED	-0.4	-0.2	-0.7	0.5	-0.4	-0.6	0.2	0.1	-1.9	-1.0	-0.2	
CHANGE IN INVENTORIES	-1.8	-1.8	-1.8	-0.8	-0.8	-0.8						
CHANGE IN RAW MATERIALS PRICES	-1.1	-0.6	0.2	0.9	0.0	0.8	0.0	-1.1	-2.8	-0.6	-0.2	-0.1
STOCK PRICE INDEX	0.2	-0.5	-4.6	-3.4	-1.0	-0.4	0.1	-0.8	3.0	1.6	0.3	-0.5
OPERATING PROFITS,ALL INDUSTRIES	1.7	1.6	1.6	-1.0	-1.0	-1.0						
RATIO, PRICE TO UNIT LABOR COST	-0.5	0.9	0.0	-0.5	1.6	-0.7	-0.6	1.1	-1.1	-0.8	-1.2	
CHG. IN CONSUMER CREDIT OUTSTD.	0.8	0.8	0.8	-4.7	-4.7	-4.7						
AVERAGE WEIGHTED CHANGES	0.0	0.0	-0.4	-0.8	-0.9	-0.7	-0.2	-0.6	-0.3	-0.3	-0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-0.1	-0.9	-1.8	-2.0	-1.6	-0.3	-1.3	-0.7	-0.6	-1.2	
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.2	-0.7	-1.6	-1.6	-1.4	-0.1	-1.0	-0.4	-0.4	-0.9	

JAPAN, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
WAGE AND SALARY INCOME	1.3	-0.2	-0.3	-0.2	-0.4	0.3	0.6					
GROSS NATIONAL EXPENDITURES	0.5	0.5	0.5	0.2	0.2	0.2	1.3	1.2	1.2			
INDUSTRIAL PRODUCTION	0.1	1.3	-0.1	-0.3	1.9	-0.6	-0.3	1.0	-0.3	-1.5	0.2	
RETAIL SALES	0.9	-0.1	-0.2	0.3	-0.3	0.1	0.0	0.6	-0.7	0.4	0.1	
REG. WORKERS EMPLOY., ALL INDUS.	0.3	0.5	0.8	0.3	0.5	0.5	1.0	0.5	0.3	1.0	2.3	
UNEMPLOYMENT RATE - INVERTED	-0.9	0.6	0.4	-1.0	-0.2	1.1	0.1	0.5	0.2	-1.7	0.5	
AVERAGE WEIGHTED CHANGES	0.4	0.4	0.2	-0.1	0.3	0.3	0.4	0.8	0.1	-0.5	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.7	0.3	-0.2	0.4	0.4	0.7	1.2	0.2	-0.7	1.2	
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.7	0.3	-0.1	0.4	0.5	0.7	1.1	0.2	-0.7	1.1	

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1990=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	96.3	96.5	96.1	95.9	96.5	97.5	98.5	99.9	99.4	100.0	99.9	100.9	98.1
1989	99.4	100.0	100.9	101.6	100.2	101.0	100.3	98.3	98.8	97.5	99.7	100.3	99.8
1990	100.3	99.8	100.4	100.4	100.7	100.4	99.9	98.8	99.4	100.0	100.3	99.9	100.0
1991	98.4	97.4	95.2	94.5	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	677.0	716.0	675.0	700.0	645.0	692.0	627.0	625.0	624.0	642.0	607.0	604.0	652.8
1989	528.0	461.0	612.0	510.0	489.0	479.0	477.0	459.0	449.0	410.0	383.0	335.0	466.0
1990	388.0	341.0	446.0	384.0	464.0	421.0	427.0	430.0	406.0	482.0	520.0	528.0	436.4
1991	631.0	678.0	661.0	677.0	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	18849.9	18665.3	18084.6	20852.4	20379.7	20774.9	22949.1	21192.3	18829.7	22393.8	21687.4	30534.2	21266.1
1989	24054.6	21797.3	22515.7	24686.1	23949.5	24858.1	24725.9	24745.6	23768.0	26757.4	25971.4	26468.9	24524.9
1990	26166.5	28193.0	28782.1	29204.8	29235.3	29589.5	29178.4	31928.2	31468.9	28229.2	29644.7	28858.5	29206.6
1991	28342.7	33080.1	33506.7	29535.0	...	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	14700.9	14611.3	14139.9	13365.2	14126.0	14144.8	14036.4	14990.7	13830.0	13607.3	13500.4	13667.9	14060.0
1989	13493.4	13276.1	14142.6	14045.7	14037.1	13778.6	13740.6	14060.0	13738.3	13973.8	14009.9	13827.2	13843.6
1990	14350.1	14049.0	13873.4	14127.9	15190.2	14814.6	14600.1	14032.8	14426.4	14068.5	13542.6	13675.6	14229.2
1991	13751.2	12304.9	11613.5	11455.9	...	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1985 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2500.5	2495.9	3690.1	4884.3	6078.5	4977.7	3876.9	2776.1	1482.7	189.3	-1104.1	1715.7	2797.0
1989	4535.6	7355.4	2174.1	-3007.3	-8188.6	-4254.1	-319.5	3615.0	3872.7	4130.3	4388.0	4357.0	1554.9
1990	4326.0	4295.0	5885.1	7475.2	9065.3	7665.1	6264.8	4864.6	4276.4	3688.2	3100.0	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	-1.0	-0.7	0.9
1989	2.2	3.7	5.2	10.0	11.6	12.4	10.0	9.8	10.6	7.5	5.6	3.5	7.7
1990	2.5	1.7	4.6	5.4	3.1	0.8	-0.4	0.1	1.9	2.0	3.6	3.6	2.4
1991	1.4	-4.3	-5.6	-6.0	-6.2	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	2302.5	2131.9
1989	2437.5	2470.8	2417.0	2463.5	2522.6	2475.3	2526.7	2631.4	2626.0	2668.3	2725.6	2859.6	2568.7
1990	2758.9	2680.4	2401.4	2163.5	2365.9	2379.8	2339.8	2024.4	1815.3	1757.9	1736.4	1744.4	2180.7
1991	1703.3	1873.9	1970.9	1991.1	1961.5	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, BILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	9043.8	9153.2	9377.4	9601.5	9825.7	9881.2	9936.6	9992.1	10073.9	10155.8	10237.6	10861.4	9845.0
1989	11485.1	12108.9	11171.6	10234.2	9296.9	9906.4	10515.9	11125.4	11102.8	11080.1	11057.5	11065.5	10845.8
1990	11073.4	11081.4	11097.5	11113.7	11129.8	11503.0	11876.2	12249.4	12024.2	11799.0	11573.8	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1990-100-(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	96.5	98.1	98.0	97.7	96.6	98.1	97.4	99.2	99.2	96.8	99.0	98.7	97.9
1989	99.6	98.0	102.1	99.6	101.5	102.3	99.8	101.6	100.5	100.1	99.8	99.4	100.4
1990	99.2	99.5	100.5	99.4	99.7	99.1	100.3	100.3	99.6	101.7	100.8	100.0	100.0
1991	101.4	100.0	98.9	97.3	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	16165.7	15801.0	16113.7	16426.3	16739.0	18382.7	20026.3	21670.0	22195.0	22720.0	23245.0	23867.3	19446.0
1989	24489.7	25112.0	24964.7	24817.3	24670.0	24769.0	24868.0	24967.0	24613.3	24259.7	23906.0	24349.7	24648.8
1990	24793.3	25237.0	23728.7	22220.3	20712.0	21402.3	22092.7	22783.0	18840.0	14897.0	10954.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1990	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0
1991	7.0	7.0	7.0	7.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	114.1	114.7	115.9	116.8	117.8	118.6	119.6	120.5	119.4	119.0	119.4	123.1	118.2
1989	125.4	127.5	124.9	123.2	120.6	123.2	124.7	127.5	127.2	127.3	127.7	126.4	125.6
1990	127.7	128.1	127.0	126.7	127.1	127.1	127.0	125.9	123.6	121.1	119.2	118.8	124.9
1991	117.3	116.5	115.8	114.4	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	141.7	142.8	144.6	146.0	147.6	149.1	150.6	152.1	151.1	151.0	151.8	156.9	148.8
1989	160.2	163.3	160.4	158.5	155.6	159.3	161.6	165.6	165.7	166.2	167.1	168.5	162.7
1990	167.9	168.8	167.8	167.8	168.7	169.1	169.4	168.3	165.7	162.7	160.5	160.3	166.4
1991	158.7	158.0	157.4	156.0	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.6	4.0	4.9	5.9	9.3	11.1	12.9	13.5	9.1	7.0	5.8	10.7
1989	13.1	15.1	12.7	10.1	5.0	3.2	1.7	2.9	6.6	10.0	15.3	11.8
1990	8.0	3.9	2.6	1.9	2.0	0.8	1.7	-0.6	-2.5	-5.9	-9.5	-10.1
1991	-12.2	-11.9	-9.7	-8.1	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	11.2	10.1	10.2	9.9	10.0	9.9	10.3	10.6	7.8	6.6	6.7	12.0
1989	14.6	16.4	10.4	6.3	1.4	5.1	6.8	10.6	9.2	8.4	7.8	7.8
1990	6.1	6.3	4.6	3.9	4.0	3.2	2.6	0.6	-2.4	-5.6	-7.8	-7.4
1991	-8.4	-8.4	-8.1	-8.7	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	14.9	13.7	13.2	12.3	11.8	11.4	11.1	10.9	8.9	7.7	7.2	9.8
1989	11.2	12.6	10.0	8.1	5.5	7.1	7.5	8.9	8.0	7.7	7.7	8.0
1990	7.1	6.9	5.4	4.6	4.3	4.0	3.7	2.8	0.8	-1.5	-3.5	-4.0
1991	-5.4	-5.9	-6.3	-7.0	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX-   JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.5	110.0	110.8	111.1	111.7	112.1	112.5	112.5	112.8	113.3	113.4	114.0	112.0
1989	114.4	115.0	115.8	115.9	115.3	116.2	116.6	117.2	117.3	117.3	118.6	118.9	116.5
1990	118.8	118.5	119.0	120.9	121.1	122.6	122.4	122.1	121.9	121.4	121.8	122.5	121.1

GROSS NATIONAL EXPENDITURES, 10 BILLION 1985 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	35721.4	35918.0	36007.3	36096.7	36186.0	36412.1	36638.2	36864.3	37012.7	37161.1	37309.5	37438.9	36563.8
1989	37568.3	37697.7	37697.7	37697.7	37697.7	38000.5	38303.3	38606.1	38775.7	38945.2	39114.8	39324.8	38285.8
1990	39534.8	39744.8	39925.8	40106.7	40287.7	40439.6	40591.4	40743.3	40813.5	40883.7	40953.9	41322.5	40445.6
1991	41691.1	42059.7	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	108.9	111.4	111.6	111.4	110.6	112.4	111.8	114.6	114.8	113.5	116.7	117.1	112.9
1989	118.6	117.3	122.3	118.2	119.9	121.2	118.7	120.7	119.8	120.2	120.8	120.8	119.9
1990	120.6	121.3	122.5	122.7	124.7	124.9	127.1	126.9	126.4	129.8	128.8	128.2	125.3
1991	130.0	129.5	126.8	127.2	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.0	111.4	110.9	110.6	111.3	112.5	112.2	111.2	111.7	111.9	112.8	112.0	111.5
1989	111.7	113.1	119.7	111.8	113.2	113.7	114.7	114.8	115.8	116.8	117.9	118.3	115.1
1990	119.4	119.5	119.8	120.9	120.3	121.8	121.7	121.3	121.8	121.3	121.5	121.5	120.9
1991	122.5	121.3	121.9	122.1	...	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1990-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	93.8	94.0	94.3	94.3	94.4	94.6	94.8	94.9	95.1	95.4	95.4	95.4	94.7
1989	95.8	96.0	96.5	96.9	96.8	97.1	97.3	97.5	97.6	97.8	98.1	98.1	97.1
1990	98.7	99.0	99.1	99.8	99.8	99.9	100.1	100.4	100.5	100.7	100.9	101.3	100.0
1991	101.5	101.6	102.0	102.9	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.7	2.7	2.6	2.5	2.5	2.4	2.5	2.6	2.5	2.4	2.4	2.4	2.5
1989	2.3	2.3	2.4	2.3	2.3	2.2	2.2	2.3	2.2	2.2	2.2	2.1	2.3
1990	2.2	2.1	2.0	2.1	2.1	2.2	2.1	2.1	2.2	2.2	2.1	2.1	2.1
1991	2.0	2.0	2.2	2.1	...	...	...	...	...	...	...	...	...

4.   COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	5.0	5.0	4.0	4.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	133.0	134.7	135.4	135.8	136.4	137.8	137.9	138.6	139.5	140.1	141.3	141.6	137.7
1989	142.8	143.4	146.5	144.3	144.8	146.5	146.9	148.1	148.7	149.4	150.7	151.5	147.0
1990	152.4	153.3	154.6	156.2	156.9	157.8	158.8	159.2	159.0	159.7	160.4	161.4	157.5
1991	163.3	163.7	162.5	164.4	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	135.1	136.8	137.6	138.0	138.6	140.1	140.2	140.9	141.9	142.5	143.7	144.1	140.0
1989	145.4	146.0	149.1	147.0	147.4	149.3	149.7	150.9	151.5	152.3	153.6	154.5	149.7
1990	155.5	156.4	157.7	159.4	160.1	161.0	162.1	162.6	162.4	163.1	163.9	165.0	160.8
1991	166.9	167.3	166.2	168.1	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.5	10.1	9.5	8.5	7.8	8.7	7.6	6.1	6.4	6.6	7.5	5.9
1989	7.5	7.3	10.4	6.4	5.2	7.3	6.1	7.0	3.2	7.4	8.6	7.1
1990	7.9	7.3	8.4	9.5	8.6	8.7	8.8	8.1	6.0	4.8	4.7	5.0
1991	6.0	5.9	4.7	6.2	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.0	9.4	9.2	8.6	8.1	8.7	7.4	7.2	7.3	6.9	7.4	6.7
1989	7.2	6.8	10.1	5.8	5.4	6.8	6.3	6.9	6.5	6.5	7.1	7.1
1990	7.2	7.2	7.8	8.9	8.5	8.3	8.4	7.6	6.1	5.9	5.7	6.0
1991	7.2	6.5	4.1	5.5	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.6	7.5	7.6	7.5	7.4	8.0	7.6	7.5	7.5	7.2	7.4	6.9
1989	7.1	6.8	8.5	6.3	6.0	6.7	6.3	6.6	6.3	6.3	6.7	6.7
1990	6.8	6.8	7.1	7.6	7.6	7.6	7.7	7.4	6.7	6.5	6.2	6.3
1991	6.8	6.4	5.1	5.7	...	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES JUNE 1990 - MAY 1991

AUSTRALIA, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
FACTORY OVERTIME	-0.6	-0.6	-0.6	-0.2	0.0	-0.2	-0.2	-0.4	-0.2			
NET DEMAND, NEW PHONE SERVICES	-0.8	0.6	-0.5	-1.0	1.3	-0.3	-0.6	0.8	-0.4	-0.4	1.6	
PRIV. NONRES. CONSTRUCT. APP'D	-4.2	-0.2	3.1	-1.0	-2.3	1.2	-2.0	0.9	3.9	-4.7	0.8	
NEW RES. CONSTRUCTION APPROVED	-0.4	-1.0	0.9	-0.7	-0.2	1.0	-2.2	1.8	-0.6	-0.5	0.1	
CHG. IN INDUST. MATERIALS PRICES	-1.2	-0.3	-1.3	-1.1	0.1	0.8	0.4	-0.4	1.3	0.1		
STOCK EXCHANGE PRICE INDEX	0.6	1.5	-0.9	-1.8	-2.4	-0.5	-0.9	-1.1	2.8	1.3	1.3	2.1
COMPANIES GROSS OPER. SURPLUS	-1.0	-1.1	-1.1	0.7	0.7	0.7	-1.6	-1.6	-1.7			
RATIO.PR. DEFL. TO UNIT LAB. CT.	-1.1	-1.1	-1.1	0.9	0.9	0.9	-1.1	-1.1	-1.1			
MONEY SUPPLY M1	1.6	1.1	0.1	1.2	-1.5	0.2	2.2	-1.0	0.8	0.0	0.1	
AVERAGE WEIGHTED CHANGES	-0.8	-0.1	-0.2	-0.3	-0.4	0.4	-0.7	-0.2	0.5	-0.7	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.2	-0.2	-0.2	-0.5	-0.6	0.6	-1.0	-0.4	0.8	-1.1	1.2	
GNP TREND ADJUSTED INDEX CHANGES	-1.2	-0.2	-0.2	-0.5	-0.6	0.7	-1.0	-0.3	0.8	-1.0	1.2	

AUSTRALIA, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
HOUSEHOLD INCOME	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.2	-0.2	-0.2		
GROSS NONFARM PRODUCT	-1.4	-1.4	-1.4	0.1	0.1	0.1	0.2	0.2	0.2		
FACTORY PRODUCTION	2.9	-1.2	-2.7	-1.0	1.8	-2.1	2.3	3.5	-3.8	1.4	-2.2
RETAIL TRADE	1.2	-2.2	3.2	-1.4	-3.4	5.2	-1.6	4.0	0.3		
CIVILIAN EMPLOYMENT	0.4	1.5	-2.2	-1.0	-0.1	-2.3	0.8	-1.3	-1.8	-4.9	0.6
UNEMPLOYMENT RATE - INVERTED	-1.9	-2.9	-2.9	-1.0	-2.9	-4.9	1.0	-1.9	-3.9	-4.9	-6.8
AVERAGE WEIGHTED CHANGES	0.0	-1.2	-1.2	-0.9	-0.9	-0.8	0.4	0.7	-1.5	-2.8	-2.8
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-1.2	-1.2	-0.9	-0.9	-0.8	0.4	0.7	-1.5	-2.8	-2.8
GNP TREND ADJUSTED INDEX CHANGES	0.0	-1.2	-1.2	-0.9	-0.9	-0.8	0.4	0.6	-1.5	-2.8	-2.8

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
1989	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.5	1.5	1.5	1.5
1990	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.3
1991	1.2	1.2	...	...	...	...	...	...	...	...	...	...	...

GROSS DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	123.0	148.1	157.8	141.0	148.6	150.6	142.4	175.3	161.7	145.7	164.3	163.0	151.8
1989	152.5	159.4	157.4	159.8	162.0	159.3	154.4	167.4	154.2	156.3	155.3	152.9	157.6
1990	163.3	156.3	159.9	158.6	161.3	152.9	158.6	153.4	144.2	156.4	153.4	148.0	155.5
1991	155.9	152.3	148.4	164.2	...	...	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	565.2	704.7	481.4	587.7	788.1	527.6	762.3	600.9	766.4	505.0	698.1	588.8	631.3
1989	973.6	561.2	868.4	676.2	868.0	750.0	569.1	668.8	659.2	788.6	579.6	418.3	698.4
1990	1250.1	560.8	547.8	509.1	753.6	351.8	337.3	585.7	491.3	329.6	404.2	285.4	533.9
1991	334.9	670.4	284.6	326.9	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	13519.0	13245.0	12990.0	14030.0	13985.0	14832.0	15274.0	16753.0	16443.0	15462.0	15501.0	15507.0	14795.1
1989	15600.0	15508.0	15698.0	15449.0	15190.0	14512.0	12105.0	12226.0	12466.0	11870.0	11965.0	11253.0	13653.5
1990	11464.0	11792.0	11742.0	11002.0	11239.0	11003.0	10452.0	10933.0	10527.0	10445.0	10998.0	9798.0	10949.6
1991	10784.0	10474.0	10210.0	10241.0	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	7.9	6.0	4.1	0.2	8.0
1989	-0.1	-0.1	4.5	7.3	6.7	8.0	5.0	6.1	3.0	1.7	0.9	0.6	3.6
1990	-0.2	2.4	2.3	1.6	2.6	0.7	0.3	-1.8	-3.5	-3.3	-2.0	-1.4	-0.2
1991	-2.1	-0.1	0.1	...	...	...	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	1467.4	1474.5
1989	1509.2	1489.1	1490.1	1440.4	1535.0	1527.6	1569.2	1715.7	1737.2	1695.9	1634.1	1632.8	1581.4
1990	1684.3	1627.4	1571.0	1493.5	1480.2	1508.8	1580.5	1540.2	1459.1	1358.9	1340.3	1303.9	1495.7
1991	1259.7	1371.8	1425.3	1484.2	1582.2	...	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	9234.5	9255.0	9282.1	9309.3	9336.4	9478.8	9621.1	9763.5	9746.3	9729.1	9711.9	9782.5	9520.9
1989	9853.0	9923.6	9978.5	10033.4	10088.3	10082.9	10077.5	10072.1	10049.7	10027.2	10004.8	9940.6	10010.9
1990	9876.3	9812.1	9731.7	9651.2	9570.8	9444.6	9318.4	9192.2	9274.7	9357.2	9439.7	9251.9	9493.4
1991	9064.1	8876.3	...	...	...	...	...	...	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.3	103.1	103.4	103.6	103.9	104.2	104.6	104.9	104.6	104.2	103.9	103.8	104.0
1989	103.8	103.7	104.1	104.4	104.8	104.4	104.1	103.7	103.3	102.8	102.4	102.2	103.6
1990	102.1	101.9	101.5	101.1	100.7	100.3	100.0	99.6	99.9	100.2	100.5	100.1	100.7
1991	99.8	99.4	...	...	...	...	...	...	...	...	...	...	...

II. Australia - Leading Indicators, continued

MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	185.0	188.9	192.2	192.9	193.4	195.3	196.7	199.3	199.5	200.3	204.1	205.7	196.1
1989	213.3	218.6	214.3	208.2	212.2	210.5	208.9	209.5	206.4	205.4	203.9	206.3	209.8
1990	195.7	199.3	197.7	200.5	201.7	204.3	206.1	206.3	208.2	205.7	206.0	209.5	203.4
1991	207.8	209.1	209.1	209.3	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1991	9.0	9.0	6.0	5.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	119.0	119.8	121.0	121.9	123.0	124.2	124.9	126.6	126.1	124.6	125.3	124.5	123.4
1989	126.1	126.2	127.2	126.6	128.2	127.7	125.9	127.3	125.9	125.1	123.7	122.9	126.1
1990	122.8	122.1	121.3	120.4	120.8	119.3	119.1	118.8	118.2	117.5	118.3	117.0	119.6
1991	116.6	117.6	116.3	117.7	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	122.3	123.1	124.4	125.4	126.6	127.8	128.6	130.4	129.9	128.5	129.2	128.4	127.1
1989	130.1	130.2	131.3	130.7	132.4	131.9	130.2	131.6	130.2	129.4	128.0	127.3	130.3
1990	127.2	126.5	125.6	124.7	125.2	123.7	123.5	123.3	122.7	122.0	122.8	121.6	124.1
1991	121.2	122.2	121.0	122.5	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.3	1.5	1.2	2.7	6.8	8.2	10.6	12.1	9.0	4.9	4.1	0.9
1989	2.3	-0.3	2.2	3.6	5.1	5.5	0.1	2.1	-1.7	-2.1	-6.6	-6.9
1990	-4.6	-7.6	-6.9	-7.0	-4.3	-5.5	-5.7	-5.0	-4.7	-4.3	-3.7	-3.4
1991	-3.8	-1.7	-2.8	0.8	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	3.2	3.7	4.8	5.4	6.3	7.2	7.3	9.0	7.2	4.1	4.7	2.7
1989	4.5	3.7	4.4	2.7	4.5	3.0	0.0	1.9	-0.3	-1.5	-3.5	-4.4
1990	-4.4	-5.0	-5.7	-6.4	-5.0	-6.3	-5.6	-5.2	-5.1	-5.2	-3.1	-4.3
1991	-4.3	-2.0	-3.4	-0.5	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.1	5.0	5.3	5.4	5.8	6.3	6.5	7.5	6.6	4.9	4.9	3.7
1989	4.5	4.1	4.5	3.7	4.6	3.8	1.9	2.6	1.0	0.0	-1.4	-2.2
1990	-2.4	-3.0	-3.7	-4.4	-4.0	-5.0	-5.0	-5.0	-5.1	-5.2	-4.1	-4.6
1991	-4.5	-3.2	-3.7	-2.0	...	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

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                COMPOSITE INDEX-   AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1988 46917.2 47164.3 47068.8 46973.4 46877.9 47186.2 47494.5 47802.8 48200.2 48597.6 48995.0 49361.9    47720.0
1989 49728.9 50095.8 50039.8 49983.7 49927.7 50313.3 50699.0 51084.6 51172.4 51260.3 51348.1 51437.5    50590.9
1990 51526.9 51616.3 51627.7 51639.2 51650.6 51413.0 51175.5 50937.9 50706.7 50475.4 50244.2 50193.8    51100.6
1991 50143.5 50093.1     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...        ...
GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1988 58454.3 58542.0 58703.3 58864.7 59026.0 59116.0 59206.0 59296.0 59617.7 59939.3 60261.0 60668.3    59307.9
1989 61075.7 61483.0 61653.3 61823.7 61994.0 62097.7 62201.3 62305.0 62209.3 62113.7 62018.0 62383.7    61946.5
1990 62749.3 63115.0 63087.0 63059.0 63031.0 62587.0 62143.0 61699.0 61728.3 61757.7 61787.0 61839.7    62381.9
1991 61892.3 61945.0     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...        ...
FACTORY PRODUCTION, 1976-77=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1988   107.8   111.9   113.8   110.5   114.4   114.5   116.0   114.7   118.5   119.8   116.4   121.0      114.9
1989   120.3   120.9   114.4   123.6   119.9   123.2   123.1   123.4   124.7   121.8   120.6   123.2      121.6
1990   129.9   123.4   121.2   121.7   121.3   125.9   124.0   119.8   118.2   121.0   117.8   121.3      122.1
1991   126.9   120.8   123.0   119.5     ...     ...     ...     ...     ...     ...     ...     ...        ...
RETAIL TRADE, MILLION 1980-81 A$ (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1988  3330.6  3342.9  3392.4  3293.1  3350.4  3384.0  3336.5  3332.7  3380.7  3417.3  3375.0  3409.4     3362.1
1989  3508.0  3448.8  3493.8  3459.2  3412.4  3495.8  3497.5  3466.9  3504.3  3454.8  3501.9  3484.3     3477.3
1990  3489.0  3486.1  3459.1  3483.7  3429.9  3458.0  3404.9  3480.6  3447.6  3368.1  3490.2  3450.8     3454.0
1991  3548.3  3556.7     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...        ...
CIVILIAN EMPLOYMENT, THOUSANDS (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1988  7310.1  7287.1  7352.8  7359.8  7341.8  7374.9  7374.7  7417.0  7460.5  7478.5  7490.9  7529.9     7398.2
1989  7567.0  7612.4  7598.5  7656.4  7712.3  7714.6  7744.5  7793.6  7806.0  7819.9  7855.6  7843.9     7727.0
1990  7862.0  7856.2  7839.1  7865.3  7895.4  7901.8  7928.0  7889.8  7873.3  7871.3  7832.0  7846.0     7871.7
1991  7823.2  7792.5  7710.1  7721.0     ...     ...     ...     ...     ...     ...     ...     ...        ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1988     7.6     7.4     7.6     7.9     7.4     7.4     6.8     7.1     7.0     6.8     6.7     6.8        7.2
1989     6.8     6.6     6.3     6.2     6.2     6.1     6.1     6.0     6.1     5.9     5.9     5.9        6.2
1990     6.1     6.4     6.2     6.3     6.5     6.7     7.0     7.3     7.4     7.7     8.2     8.1        7.0
1991     8.3     8.7     9.2     9.9     ...     ...     ...     ...     ...     ...     ...     ...        ...
4.    COUNT OF COMPONENT SERIES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1988     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1989     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1990     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1991     6.0     6.0     3.0     3.0     ...     ...     ...     ...     ...     ...     ...     ...
6.0   COMPOSITE INDEX  1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1988   129.6   130.7   132.0   130.0   132.0   133.1   134.6   134.6   137.1   139.0   139.1   141.1      134.4
1989   143.2   144.5   144.5   146.8   146.6   148.8   149.7   150.8   151.4   151.1   152.0   152.4      148.5
1990   153.7   152.2   151.7   152.2   151.5   151.6   149.8   148.0   146.8   145.4   144.2   144.8      149.3
1991   145.8   143.6   139.7   135.8     ...     ...     ...     ...     ...     ...     ...     ...        ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1988   128.0   129.1   130.3   128.4   130.3   131.4   132.8   132.9   135.3   137.1   137.2   139.2      132.7
1989   141.2   142.5   142.5   144.7   144.5   146.6   147.5   148.6   149.1   148.8   149.6   150.1      146.3
1990   151.3   149.8   149.4   149.8   149.1   149.1   147.3   145.6   144.3   143.0   141.8   142.4      146.9
1991   143.3   141.1   137.2   133.4     ...     ...     ...     ...     ...     ...     ...     ...        ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1988     5.3     6.7     7.9     4.8     7.7     5.9     7.7     5.9     7.8    14.1    10.9    12.2
1989    13.1    15.1    10.9    11.3    10.9    10.9     9.0     8.7     9.5     5.8     7.2     4.8
1990     5.2     1.6     0.3     1.3    -0.7    -1.3    -5.2    -5.5    -6.6    -8.9    -9.5    -8.9
1991    -5.3    -6.0    -9.6   -13.0     ...     ...     ...     ...     ...     ...     ...     ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1988     7.2     7.7     8.5     4.1     6.1     6.7     7.7     6.7     9.3    10.8     9.3    10.8
1989    12.3    12.4    10.6    12.3    10.0    11.1    10.5    10.3     9.1     7.1     6.8     6.0
1990     6.3     3.3     2.0     1.8     0.4     0.0    -2.5    -4.6    -5.8    -6.9    -7.8    -6.4
1991    -4.4    -6.3   -10.3   -13.7     ...     ...     ...     ...     ...     ...     ...     ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1988     6.2     6.7     7.2     5.2     6.3     6.6     7.1     6.5     7.7     8.7     8.1     9.1
1989    10.1    10.5     9.8    10.7     9.7    10.5    10.2    10.2     9.7     8.4     8.1     7.4
1990     7.3     5.3     4.2     3.8     2.5     1.9     0.1    -1.5    -2.7    -3.9    -4.9    -4.7
1991    -4.0    -5.3    -7.7   -10.0     ...     ...     ...     ...     ...     ...     ...     ...
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TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES JUNE 1990 - MAY 1991

TAIWAN, R.O.C., LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
MONTHLY HOURS OF WORK, MFG.	0.5	-0.7	0.7	0.0	-1.1	1.1	-1.1	1.6	-3.0	0.7	1.4	
INDEX OF NEW ORDERS, MFG.	0.1	0.3	-0.1	-0.7	-0.2	-0.2	-2.5	4.5	-1.4	1.1	-1.2	
NEW ORDERS FOR CONSTRUCTION	-1.7	1.4	-1.5	0.5	0.3	1.5	-1.2	0.1	-1.3	1.5	-0.9	
INDEX OF STOCK PRICES	-5.0	-4.2	-4.2	-5.0	-2.2	6.4	2.2	-2.3	3.4	0.6	3.3	
VALUE OF EXPORTS	0.1	0.6	-0.4	0.5	-0.1	-0.1	-0.1	0.6	-0.9	0.5	-0.4	
MONEY SUPPLY, MI	-0.4	-0.3	-0.9	-1.7	0.9	0.9	0.0	-0.3	1.9	1.0	-0.2	
AVERAGE WEIGHTED CHANGES	-1.1	-0.5	-1.1	-1.1	-0.4	1.6	-0.5	0.7	-0.2	0.9	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.6	-0.7	-1.5	-1.5	-0.6	2.3	-0.7	1.0	-0.3	1.3	0.5	
GNP TREND ADJUSTED INDEX CHANGES	-1.1	-0.2	-1.1	-1.1	-0.1	2.8	-0.2	1.5	0.2	1.7	1.0	

TAIWAN, R.O.C., COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
WAGE AND SALARY INCOME, MFG.	-0.4	0.6	-0.3	-0.5	1.0	0.1	-0.3	-0.4	9.9	-9.7		
GROSS NATIONAL PRODUCT	0.1	0.1	0.1	1.0	1.0	1.0	0.7	0.7	0.7			
INDUSTRIAL PRODUCTION INDEX	0.1	0.2	0.2	0.4	0.3	0.7	-1.3	0.3	-0.3	0.6	0.0	
MANUFACTURING SALES	0.4	-0.4	0.5	0.2	0.4	0.0	-1.9	3.7	-0.8	0.6	0.4	
RETAIL SALES,DEPT. STORES,TAIPEI	-0.5	1.3	0.0	-0.1	0.4	-0.9	-1.8	0.3	-3.5	2.7	0.4	
EMPLOYEES IN MANUFACTURING	-1.1	-1.5	-0.1	0.3	-0.3	-0.2	-0.1	-0.3	-0.4	0.3		
UNEMPLOYMENT RATE - INVERTED	-0.6	-1.1	-0.7	0.1	0.3	-0.8	1.7	0.7	3.4	-1.9	-1.9	
DOMESTIC FREIGHT TRAFFIC	-1.0	0.4	0.1	-0.2	-0.2	-0.6	-0.3	0.3	-0.1	1.3	-1.1	
BANK CLEARINGS	-1.2	-1.2	-1.6	0.3	1.1	0.0	0.2	1.8	-0.9	1.2	1.8	
AVERAGE WEIGHTED CHANGES	-0.5	-0.2	-0.2	0.2	0.5	-0.1	-0.3	0.8	0.9	-0.6	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.9	-0.3	-0.4	0.3	0.8	-0.2	-0.6	1.5	1.7	-1.1	-0.1	
GNP TREND ADJUSTED INDEX CHANGES	-0.7	-0.2	-0.2	0.5	1.0	0.0	-0.5	1.6	1.9	-1.0	0.1	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	202.0	206.0	208.0	208.0	204.0	206.0	203.0	208.0	206.0	206.0	208.0	209.0	206.2
1989	202.0	195.0	207.0	203.0	208.0	206.0	205.0	206.0	201.0	204.0	206.0	200.0	203.6
1990	190.0	210.0	205.0	201.0	202.0	204.0	201.0	204.0	204.0	199.0	204.0	199.0	201.9
1991	206.0	193.0	196.0	202.0	...	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	106.4	95.9	104.4	107.1	108.0	103.3	106.2	110.8	105.4	108.3	113.7	111.0	106.7
1989	113.2	108.8	105.4	103.3	103.6	115.9	107.2	101.5	110.8	100.8	106.8	114.1	107.6
1990	111.5	135.0	121.9	121.7	123.9	124.4	125.9	125.3	121.3	120.3	119.2	106.6	121.4
1991	130.4	122.4	128.6	122.1	...	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	224.0	357.0	529.0	330.0	445.0	244.0	253.0	314.0	387.0	537.0	392.0	368.0	365.0
1989	434.0	234.0	307.0	249.0	192.0	394.0	383.0	428.0	352.0	374.0	252.0	351.0	329.2
1990	341.0	682.0	422.0	383.0	331.0	229.0	308.0	220.0	247.0	264.0	364.0	280.0	339.2
1991	287.0	216.0	303.0	250.0	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	2098.9	1718.2	1788.9	1529.1	1358.2
1989	1492.6	1744.0	1910.6	2032.6	2296.4	2479.6	2250.5	2540.8	2716.0	2628.4	2642.6	2260.6	2249.6
1990	2787.8	3128.7	2930.2	2543.4	2049.0	1607.6	1315.3	1075.6	845.3	760.3	1035.5	1148.7	1768.9
1991	1028.2	1212.2	1248.4	1463.6	...	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1495.5	1514.6	1418.0	1433.0	1558.9	1545.3	1445.7	1596.6	1448.5	1559.6	1556.2	1563.5	1511.3
1989	1577.0	1336.6	1613.0	1540.4	1635.2	1415.4	1608.9	1526.8	1552.2	1498.6	1475.7	1587.0	1530.6
1990	1412.6	1607.6	1535.8	1593.7	1515.1	1529.9	1680.3	1579.3	1702.4	1684.4	1670.7	1637.0	1595.7
1991	1789.7	1566.7	1682.6	1591.1	...	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	14561.2	15309.0	15775.0	16264.9	16606.8	17006.7	17396.5	17409.8	17869.1	17987.1	18018.2	17916.1	16843.3
1989	18260.9	18480.4	19580.8	18549.0	17110.2	17587.2	17920.4	18336.6	18092.0	17901.0	18019.2	18353.8	18182.6
1990	18935.4	18354.6	17306.7	16951.1	16912.2	16749.2	16653.2	16314.7	15700.8	16010.9	16346.2	16357.9	16882.7
1991	16258.8	16973.2	17346.1	17278.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	6.0	6.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	126.2	128.4	130.2	131.0	132.7	132.7	133.5	136.8	137.3	136.9	137.2	135.9	133.2
1989	135.9	135.1	138.0	136.8	136.6	138.9	138.1	139.0	139.3	138.4	138.5	138.4	137.7
1990	139.0	143.7	140.4	138.7	137.1	135.0	134.1	132.0	130.0	129.3	132.3	131.4	135.2
1991	132.7	132.3	134.0	134.7	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	192.1	196.3	200.0	202.1	205.7	206.7	208.9	215.0	216.9	217.2	218.8	217.7	208.1
1989	218.7	218.4	224.1	223.1	223.8	228.8	228.5	231.0	232.5	232.2	233.4	234.3	227.4
1990	236.5	245.6	241.0	239.3	237.6	235.0	234.5	232.0	229.5	229.3	235.7	235.2	235.9
1991	238.7	239.1	243.3	245.7	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	9.4	10.1	7.6	9.3	15.5	14.5	18.3	19.9	17.6	15.6	13.1	10.9
1989	9.6	3.2	6.7	5.5	4.7	10.5	9.1	11.9	7.7	8.3	8.8	4.9
1990	7.2	13.1	7.4	6.2	3.6	0.6	-1.7	-10.8	-9.3	-8.2	-1.6	0.2
1991	3.6	6.2	12.4	14.8	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.8	11.2	13.0	12.7	14.4	13.1	13.2	17.0	16.4	14.6	14.0	10.6
1989	9.6	7.2	10.6	7.9	6.9	9.8	7.9	8.6	8.7	7.3	7.2	6.9
1990	7.5	13.9	8.0	5.4	2.9	-0.1	-0.9	-3.2	-5.1	-5.1	0.0	-0.5
1991	2.2	2.3	6.2	7.9	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	11.3	12.5	13.0	12.6	13.4	12.7	12.7	14.8	14.5	13.6	13.2	11.4
1989	10.7	9.3	11.0	9.5	8.6	9.9	8.6	8.9	8.6	7.5	7.4	6.9
1990	7.1	10.5	7.8	6.4	5.1	3.3	2.4	0.4	-1.3	-2.0	0.3	-0.2
1991	1.1	1.2	3.1	4.2	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	38790.0	49987.0	41885.0	42381.0	42087.0	42385.0	42730.0	43499.0	44593.0	43677.0	44282.0	43380.0	43306.3
1989	49064.0	50102.0	44019.0	43817.0	43656.0	43822.0	44495.0	45538.0	44299.0	43512.0	44339.0	45101.0	45147.0
1990	55037.0	40725.0	43778.0	43571.0	43836.0	43198.0	44064.0	43662.0	42917.0	44500.0	44719.0	44300.0	44525.6
1991	43701.0	62288.0	43897.0	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1986 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	34069.1	34361.0	34524.0	34687.0	34850.0	35108.4	35366.9	35625.3	35846.7	36068.0	36289.4	36426.9	35268.5
1989	36564.5	36702.0	36891.1	37080.1	37269.2	37636.3	38003.4	38370.5	38567.8	38765.2	38962.5	39118.0	37827.5
1990	39273.5	39429.0	39557.8	39686.7	39815.5	39862.4	39909.4	39956.3	40283.5	40610.7	40937.9	41156.2	40039.9
1991	41374.5	41592.8	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	110.5	117.6	111.9	113.3	112.6	115.2	115.4	116.1	117.6	117.0	119.0	119.7	115.5
1989	117.6	112.9	121.4	120.7	122.4	121.2	119.8	122.9	119.6	119.1	121.6	115.9	119.6
1990	112.2	117.8	120.3	116.7	117.8	118.0	118.8	119.6	121.2	122.4	125.1	119.6	119.1
1991	120.7	119.5	121.7	121.7	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2829.6	2783.7	2759.1	2864.2	2886.2	2956.6	2945.0	2973.0	3034.3	3037.3	3113.2	3196.7	2948.3
1989	3234.6	2994.6	3205.2	3154.1	3265.8	3143.5	3239.9	3192.1	3096.0	3182.1	3266.2	3276.9	3187.6
1990	3001.6	3824.9	3562.2	3444.1	3483.9	3526.5	3473.9	3528.8	3555.8	3608.3	3609.9	3388.2	3500.7
1991	3852.3	3746.4	3829.4	3878.3	...	...	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	817.0	702.0	880.0	780.0	775.0	835.0	745.0	695.0	691.0	730.0	799.0	829.0	773.2
1989	789.0	990.0	926.0	1005.0	987.0	995.0	956.0	820.0	956.0	918.0	997.0	928.0	938.9
1990	879.0	771.0	785.0	768.0	811.0	776.0	876.0	874.0	869.0	902.0	828.0	705.0	820.3
1991	724.0	524.0	674.0	698.0	...	...	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2606.0	2592.0	2593.0	2588.0	2589.0	2568.0	2593.0	2590.0	2576.0	2559.0	2553.0	2541.0	2579.0
1989	2527.0	2511.0	2496.0	2492.0	2472.0	2445.0	2458.0	2455.0	2421.0	2400.0	2386.0	2365.0	2452.3
1990	2339.0	2327.0	2308.0	2289.0	2278.0	2256.0	2225.0	2223.0	2229.0	2223.0	2218.0	2215.0	2260.8
1991	2209.0	2202.0	2208.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.1	1.6	1.9	1.9	1.9	1.8	1.7	1.6	1.4	1.5	1.5	1.6	1.7
1989	1.6	1.8	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.6
1990	1.5	1.5	1.6	1.6	1.6	1.6	1.7	1.8	1.8	1.8	1.8	1.7	1.7
1991	1.6	1.3	1.4	1.6	...	...	...	...	...	...	...	...	...

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1110.1	1147.1	1104.4	1134.9	1111.9	1151.2	1198.9	1207.5	1183.0	1184.9	1187.6	1208.8	1160.9
1989	1126.9	1225.8	1183.2	1193.3	1178.5	1191.9	1170.1	1157.1	1169.5	1192.1	1196.7	1203.0	1182.3
1990	1142.1	1101.4	1168.2	1111.3	1175.0	1129.8	1148.7	1155.4	1148.0	1140.0	1113.5	1101.3	1136.2
1991	1116.1	1112.6	1171.7	1122.0	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

BANK CLEARINGS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1669.2	1758.5	1832.7	1862.1	1946.6	2014.6	2080.4	2277.6	2272.6	1900.9	2482.0	2489.6	2048.9
1989	2372.1	2241.9	2932.6	2613.2	3153.5	3217.4	3133.1	3533.9	3064.3	3384.1	3745.6	3828.6	3101.7
1990	4037.1	4236.2	3814.4	3545.1	3576.4	3353.1	3130.2	2866.6	2910.9	3097.9	3095.7	3128.6	3399.4
1991	3450.6	3284.8	3519.2	3892.3	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1991	9.0	9.0	8.0	6.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	146.7	151.0	148.9	149.5	149.8	151.1	152.1	153.4	154.3	153.1	155.6	155.9	151.8
1989	155.8	155.4	157.3	156.8	158.0	157.6	158.3	158.9	157.7	158.5	160.1	159.5	157.8
1990	159.5	159.1	158.8	157.2	158.0	156.7	156.1	155.6	156.1	157.4	157.2	156.2	157.3
1991	158.5	161.1	159.3	159.1	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	171.3	176.7	174.6	175.5	176.1	178.1	179.6	181.4	182.7	181.6	184.9	185.6	179.0
1989	185.7	185.6	188.2	188.0	189.7	189.5	190.7	191.8	190.7	191.7	194.2	193.8	190.0
1990	194.2	194.1	194.0	192.3	193.7	192.4	192.0	191.7	192.6	194.6	194.6	193.7	193.3
1991	196.9	200.6	198.6	198.7	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	1.3	6.3	1.8	3.0	4.8	6.0	9.8	5.4	9.6	7.1	10.2	8.6
1989	7.0	4.7	6.0	7.2	5.2	4.3	5.4	6.8	2.7	4.3	4.8	4.6
1990	3.7	2.4	3.5	0.4	-0.5	-1.5	-2.2	-2.4	-1.4	2.4	1.0	1.4
1991	5.2	9.5	6.3	4.2	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.8	7.9	4.2	4.2	4.2	5.5	6.3	7.4	7.9	5.7	8.6	8.0
1989	7.1	5.6	7.5	6.0	6.7	5.3	5.6	5.7	3.7	4.2	5.6	4.4
1990	4.1	3.3	2.5	0.4	1.4	-0.2	-0.7	-1.2	-0.2	1.5	1.3	0.4
1991	3.5	6.8	4.4	4.0	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.7	8.0	5.7	5.4	5.0	5.5	5.9	6.3	6.5	5.4	6.9	6.8
1989	6.4	5.8	6.8	6.3	6.6	5.9	5.8	6.0	4.7	4.8	5.4	4.6
1990	4.3	3.8	3.4	2.0	2.3	1.3	0.7	0.2	0.4	1.2	1.1	0.5
1991	2.1	4.0	2.9	2.8	...	...	...	...	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES JUNE 1990 - MAY 1991

KOREA, R.O.K., LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
MONTHLY HOURS WORKED	0.8	-0.1	-0.1	6.0	-10.5	5.4	-0.8	1.1				
ACCESSION RATE INDEX, MFG.	0.5	-0.3	0.4	0.1	-1.2	1.4	-0.2	1.0				
VALUE OF MACHINERY ORDERS	-2.0	0.2	-0.3	0.4	-1.9	0.8	0.3	0.0	0.2	-1.0	0.6	
STOCK PRICE INDEX	-2.3	-0.3	-2.4	-1.5	3.3	0.5	0.6	-2.5	0.3	0.6	-1.3	
LETTER OF CREDIT ARRIVALS	-0.7	0.4	0.8	0.6	-1.2	1.9	-1.6	0.5	-1.7	1.2	0.6	
INVENT.TO SHIPMENT INDEX-INVERT.	0.7	0.1	0.9	2.1	-2.5	-0.1	-0.4	1.3	-1.4	-0.9	0.2	
AVERAGE WEIGHTED CHANGES	-0.5	0.0	-0.1	1.3	-2.3	1.7	-0.3	0.2	-0.7	0.0	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.1	0.0	-0.3	2.9	-5.2	3.8	-0.8	0.5	-1.5	-0.1	0.0	
GNP TREND ADJUSTED INDEX CHANGES	-0.7	0.4	0.1	3.3	-4.8	4.2	-0.3	0.9	-1.0	0.3	0.5	

KOREA, R.O.K., COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
GROSS NATIONAL PRODUCT	0.6	0.6	0.6	0.1	0.1	0.1	2.0	2.0	2.0			
INDUSTRIAL PRODUCTION	1.4	0.0	0.6	1.1	-1.3	0.9	0.2	1.6	-2.1	0.4	1.7	
WHOLESALE AND RETAIL TRADE	0.0	0.4	0.3	0.5	-0.3	0.2	-0.5	2.2	-0.4	0.3	1.3	
EMPLOYEES EXCL. AGR. & FORESTRY	0.3	1.7	0.1	-0.2	0.0	0.7	2.0	1.1	-0.1	-1.6	0.5	
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	0.0	-2.9	0.0	-1.4	2.8	1.5	1.5	0.0	3.3	
AVERAGE WEIGHTED CHANGES	0.4	0.5	0.3	-0.3	-0.3	0.1	1.3	1.7	0.2	-0.2	1.7	
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.8	0.5	-0.4	-0.5	0.2	2.0	2.6	0.3	-0.4	2.6	
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.8	0.5	-0.4	-0.4	0.2	2.0	2.6	0.3	-0.4	2.6	

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	235.2	236.8	235.6	233.0	237.2	233.1	235.5	236.9	235.9	234.8	234.7	239.2	235.7
1989	233.2	225.4	232.3	227.2	227.6	229.4	223.8	225.6	221.7	224.4	225.3	220.1	226.3
1990	209.7	235.4	225.4	223.9	221.4	224.2	223.9	223.6	244.9	208.7	226.5	223.9	224.3
1991	227.5	...	...	...	...	...	...	...	...	...	...	...	...

ACCESSION RATE, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	106.0	98.3	106.2	108.0	99.5	97.3	103.0	100.9	89.1	101.2	95.8	100.7	100.5
1989	82.9	79.4	80.2	77.0	77.2	78.1	76.5	79.4	76.5	76.2	74.1	74.4	77.7
1990	73.6	84.5	71.5	70.9	75.1	78.2	76.4	78.9	79.4	71.7	80.8	79.5	76.7
1991	86.4	...	...	...	...	...	...	...	...	...	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	34171.5	30884.1	36360.6	27484.7	27793.1	34726.7	38120.8	37010.4	37954.6	44422.8	45617.9	42213.1	36396.7
1989	46551.5	37852.2	38917.1	37257.6	34995.5	39522.9	40081.5	46547.2	51519.4	42899.1	43655.2	48512.1	42359.3
1990	48101.1	56702.0	60727.4	61599.1	67442.9	57075.2	58163.6	56631.1	58648.3	50238.6	53806.7	55075.8	57017.6
1991	55132.4	56007.3	51365.6	53869.6	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.4	778.2	884.3	693.1
1989	884.2	902.2	965.9	956.1	936.9	900.8	886.6	922.4	951.6	913.0	898.7	901.9	918.3
1990	898.0	867.2	845.5	785.5	771.7	706.8	698.2	637.4	602.2	682.8	696.4	712.5	742.0
1991	647.5	654.7	670.6	638.3	...	...	...	...	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2891.6	2964.0	2850.5	2907.8	2929.9	3076.4	2976.6	2883.7	2753.1	2959.0	2890.0	2849.4	2911.0
1989	2760.4	2708.2	2793.9	3067.8	2999.2	2881.8	2889.9	3109.9	3004.0	2887.1	2837.9	2824.5	2897.0
1990	3067.5	2873.7	3060.9	2699.9	2971.9	2838.2	2917.7	3073.6	3194.2	2948.7	3349.5	3016.4	3001.0
1991	3112.2	2777.0	3014.1	3147.7	...	...	...	...	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	79.2	79.7	79.4	82.5	84.2	84.2	83.9	81.4	86.2	87.9	88.4	90.8	84.0
1989	90.9	92.0	90.9	91.3	90.2	93.4	94.2	96.1	98.9	99.0	100.6	102.4	95.0
1990	101.6	94.6	100.5	101.1	105.4	103.0	102.8	99.5	92.5	100.9	101.1	102.5	100.5
1991	97.9	102.8	106.3	105.7	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	4.0	4.0	4.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	135.5	136.2	136.9	134.9	135.4	137.2	138.0	138.0	135.7	138.3	139.0	140.8	137.2
1989	139.0	136.3	138.9	138.1	137.5	137.3	136.1	138.3	137.8	136.2	135.7	135.4	137.2
1990	134.3	140.2	137.3	135.1	135.5	134.0	134.0	133.6	137.5	130.5	135.5	134.5	135.2
1991	135.1	133.2	133.1	133.1	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	200.8	202.6	204.5	202.4	204.1	207.6	209.7	210.7	208.1	213.0	215.1	218.7	208.1
1989	216.9	213.6	218.6	218.3	218.3	218.9	217.9	222.5	222.7	221.0	221.2	221.5	219.3
1990	220.8	231.4	227.7	225.0	226.7	225.1	226.1	226.4	234.1	223.1	232.6	231.9	227.6
1991	234.0	231.6	232.4	233.6	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	12.8	25.5	8.2	15.1	10.5	10.7	9.1	8.1	3.6	10.8	11.0	10.9
1989	7.0	2.7	10.3	5.1	3.1	0.2	0.9	8.5	3.8	2.5	2.6	2.4
1990	2.6	8.2	4.6	3.6	5.0	3.2	4.9	-4.2	5.7	-1.7	5.3	6.1
1991	7.1	4.6	-1.4	9.6	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	15.2	14.3	14.3	9.9	9.8	11.5	11.9	11.0	6.0	9.7	9.7	11.3
1989	8.0	3.6	7.3	6.0	4.8	4.2	2.5	5.9	5.2	2.7	2.2	2.1
1990	1.3	10.1	5.6	2.6	3.6	1.6	2.0	1.8	7.9	-2.1	5.7	4.2
1991	5.3	2.4	3.1	3.7	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	13.5	13.9	13.4	11.3	11.0	11.6	11.3	10.8	8.2	9.8	9.9	10.8
1989	8.9	5.9	7.9	6.7	5.8	5.2	4.0	5.8	5.3	3.8	3.3	3.1
1990	2.4	6.8	4.5	3.0	3.5	2.6	2.9	2.4	5.5	0.3	4.3	3.7
1991	4.3	3.1	3.0	3.5	...	...	...	...	...	...	...	...

II. Korea, R.O. K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1985 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	26885.4	27676.3	27561.3	27446.2	27331.2	27643.5	27955.7	28268.0	28399.7	28531.3	28663.0	28835.3	27933.1
1989	29007.5	29179.8	29256.5	29333.1	29409.8	29592.3	29774.9	29957.4	30259.5	30561.6	30863.7	31268.7	29872.0
1990	31673.8	32078.8	32170.4	32262.1	32353.7	32522.3	32690.9	32859.5	32901.3	32943.1	32984.9	33608.0	32587.4
1991	34231.1	34854.2	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	164.2	163.5	161.1	153.3	154.3	159.6	163.9	166.9	166.5	170.1	168.7	167.5	163.3
1989	166.0	162.3	181.7	157.7	165.2	169.0	169.8	176.1	172.0	171.8	173.8	173.0	169.9
1990	173.6	178.3	189.7	181.1	176.5	183.2	183.2	186.1	191.9	185.2	189.6	190.7	184.1
1991	199.3	188.2	190.2	199.0	...	...	...	...	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	132.9	135.7	128.6	132.8	133.2	135.8	136.7	141.5	140.6	138.8	140.9	140.3	136.5
1989	140.2	143.3	143.7	144.4	146.0	148.0	148.3	151.8	151.4	155.3	157.7	157.3	148.9
1990	162.4	164.7	166.7	166.5	166.7	166.6	167.8	168.7	170.3	169.2	170.0	168.4	167.3
1991	175.9	174.7	175.6	180.0	...	...	...	...	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	13066.0	13048.0	13129.0	13086.0	13105.0	13177.0	12851.0	13168.0	13372.0	13450.0	13504.0	13632.0	13215.7
1989	13726.0	13760.0	13762.0	13784.0	13750.0	13753.0	13882.0	13981.0	13945.0	14046.0	14070.0	14172.0	13885.9
1990	14212.0	14366.0	14284.0	14302.0	14389.0	14427.0	14643.0	14660.0	14632.0	14631.0	14727.0	14985.0	14521.5
1991	15134.0	15121.0	14901.0	14971.0	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.4	2.5	2.3	2.4	2.5	2.5	2.6	2.7	2.7	2.5	2.7	2.6	2.5
1989	2.5	2.5	2.6	2.6	2.7	2.6	2.5	2.5	2.5	2.5	2.8	2.6	2.6
1990	2.5	2.5	2.3	2.2	2.4	2.4	2.4	2.4	2.6	2.6	2.7	2.5	2.5
1991	2.4	2.3	2.3	2.1	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1991	5.0	5.0	4.0	4.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	196.1	197.5	197.5	196.0	195.1	197.6	196.6	199.7	200.8	203.3	202.4	204.0	198.9
1989	205.6	206.4	208.4	205.5	206.1	208.4	210.6	213.2	213.1	215.1	214.1	217.1	210.3
1990	220.4	223.3	227.2	227.4	225.3	226.8	228.6	229.7	228.8	227.7	228.1	232.7	227.2
1991	238.8	239.5	238.6	244.9	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	201.7	203.2	203.3	201.7	201.0	203.6	202.6	205.8	207.0	209.7	208.9	210.6	204.9
1989	212.2	213.1	215.3	212.4	213.0	215.5	217.8	220.6	220.5	222.7	221.7	224.9	217.5
1990	228.4	231.5	235.6	235.8	233.7	235.4	237.3	238.5	237.6	236.6	237.1	242.0	235.8
1991	248.4	249.2	248.3	254.9	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	17.4	21.2	14.4	12.0	8.5	5.4	0.9	2.5	3.7	8.0	8.0	7.0
1989	9.8	7.2	8.2	2.6	4.1	4.7	5.3	7.1	4.9	10.0	8.3	8.9
1990	9.9	10.1	14.1	12.1	11.1	9.5	8.0	6.2	1.8	0.7	2.9	5.7
1991	9.5	9.1	9.2	16.1	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	17.5	16.5	13.9	10.0	7.4	8.4	5.9	7.6	7.0	8.1	5.8	6.1
1989	6.7	6.6	7.9	4.3	4.1	5.3	6.5	7.8	6.6	7.5	5.6	7.5
1990	9.5	10.9	13.1	11.8	8.2	8.0	8.2	7.8	5.8	3.7	3.2	6.1
1991	10.1	9.3	7.4	11.8	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	14.8	14.8	13.6	11.7	10.1	10.2	8.3	8.6	8.1	8.4	7.2	7.2
1989	7.3	6.8	7.1	4.8	4.5	5.2	5.8	6.8	6.2	6.8	5.8	6.8
1990	7.8	8.7	10.0	9.6	8.1	8.2	8.5	8.3	7.0	5.6	5.1	6.4
1991	8.5	8.1	7.1	9.4	...	...	...	...	...	...	...	...

NEW ZEALAND

WEIGHTED PERCENT CHANGES JUNE 1990 - MAY 1991

NEW ZEALAND, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	1.2	1.2	1.1	0.0	0.0	0.0						
OVERSEAS ORDERS, CONSUMER GDS.	-0.4	-1.8	-0.4	0.8	1.4	-2.4	-2.9	3.3	-2.0	-2.0		
OVERSEAS ORDERS, PLANT&EQUIP.	0.9	-0.5	-3.5	2.2	2.5	-2.3	1.2	2.4	-3.4	4.5		
NEW NONRES. BUILDING PERMITS	-5.8	2.2	-2.2	1.8	-1.6	1.3	0.1	-2.0	-0.2	-1.0		
NEW RES. BUILDING PERMITS	-1.1	-0.2	0.4	-1.1	0.9	0.2	-2.4	2.6	-3.2	0.0		
CHANGE IN STOCKS	2.2	2.2	2.2	-2.0	-2.0	-2.0						
CHG. IN INDUST. MATERIALS PRICES	-2.0	-2.0	-2.0	0.6	0.6	0.6						
STOCK PRICE INDEX	0.9	1.1	-3.5	-2.6	-3.0	-3.2	-1.9	-0.6	4.4	-0.7	2.1	
RATIO, PRICE TO UNIT LABOR COST	-3.4	-3.4	-3.5	0.4	0.4	0.4						
CHANGE IN HIRE PURCHASE DEBT	0.1	0.1	0.1	-0.7	-0.7	-0.7	-2.0	-2.0	-2.0			
AVERAGE WEIGHTED CHANGES	-0.7	-0.1	-1.1	-0.1	-0.1	-0.8	-1.3	0.6	-1.1	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	-0.1	-1.0	0.0	-0.1	-0.8	-1.2	0.6	-1.0	0.1		
GNP TREND ADJUSTED INDEX CHANGES	-0.6	0.0	-1.0	0.1	-0.1	-0.7	-1.1	0.7	-1.0	0.3		

NEW ZEALAND, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
DISPOSABLE INCOME	0.7	0.6	0.6	-1.0	-1.0	-1.0						
GROSS DOMESTIC EXPENDITURES	-3.1	-3.2	-3.3	4.8	4.7	4.5						
RETAIL SALES	-0.8	-0.2	0.8	-1.5	1.3	1.1	-0.7	0.4	-1.3	-0.9		
EMPLOYMENT, FULL AND PART TIME	-6.0	1.2	1.3	-4.3	0.7	2.2	-0.9	-5.8	3.0	-4.2		
UNEMPLOYMENT RATE - INVERTED	-1.2	0.6	-3.5	-0.6	0.6	-4.3	-6.2	1.8	0.5	-3.2		
AVERAGE WEIGHTED CHANGES	-2.1	-0.2	-0.8	-0.5	1.2	0.5	-2.6	-1.2	0.7	-2.7		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.5	-0.1	-0.6	-0.4	0.9	0.4	-1.8	-0.8	0.5	-1.9		
GNP TREND ADJUSTED INDEX CHANGES	-1.3	0.0	-0.5	-0.3	1.0	0.4	-1.7	-0.6	0.5	-1.7		

II. New Zealand - Leading Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	37.7	37.6	37.6	37.6	37.6	37.3	37.0	36.7	36.8	36.9	37.0	37.2	37.2
1989	37.4	37.6	37.8	38.0	38.3	38.1	37.9	37.7	37.9	38.1	38.3	38.2	37.9
1990	38.1	38.1	37.8	37.4	37.1	37.4	37.6	37.9	37.9	37.9	37.9	...	...

OVERSEAS ORDERS, CONSUMER GOODS, MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	297.7	296.1	289.8	300.3	297.9	287.8	266.5	306.0	303.3	324.9	345.2	332.3	304.0
1989	364.4	350.6	366.3	354.6	352.0	432.6	375.5	340.3	328.6	403.0	328.4	353.4	362.5
1990	323.1	343.9	327.1	330.4	325.9	314.6	265.6	256.6	275.8	314.7	250.4	191.4	293.3
1991	262.0	216.8	179.7	...	...	...	...	...	...	...	...	...	...

OVERSEAS ORDERS, PLANT AND EQUIP., MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	84.2	100.5	98.1	104.1	89.7	97.5	99.1	85.0	99.8	81.4	128.4	98.2	97.2
1989	75.7	73.3	77.0	81.0	95.1	88.3	82.1	78.2	81.1	166.3	95.3	112.1	92.1
1990	105.4	112.2	96.0	92.9	83.9	94.5	89.0	56.7	75.4	104.2	77.1	89.6	89.7
1991	121.3	78.4	140.5	...	...	...	...	...	...	...	...	...	...

NEW NONRESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	26238.6	21714.1	20148.4	14280.7	21739.7	24978.9	19663.7	34469.4	20036.7	27859.0	20182.6	18624.2	22494.6
1989	15202.6	17160.0	16299.6	17264.0	16265.9	15508.4	12569.5	19012.2	15099.6	14198.7	16558.1	12980.6	15676.6
1990	15759.2	12247.7	13985.5	11374.6	19824.4	9270.9	12231.9	9268.7	11645.8	9463.7	11150.0	11321.6	12295.3
1991	8809.4	8633.6	7634.8	...	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	22004.9	22068.7	18845.9	18365.6	18909.3	20763.3	17149.1	19687.1	20254.6	18678.0	22275.8	21714.4	20059.7
1989	22013.2	22320.7	23182.1	25602.4	25770.2	24773.5	20579.4	24247.1	24436.9	26346.7	25292.4	23677.8	24020.2
1990	30556.1	26280.2	26955.4	24739.7	26706.5	24479.3	24171.0	24906.8	22940.8	24539.5	24883.1	20566.6	25143.7
1991	25199.0	19640.1	19673.8	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, MILLION DEC. 1982 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-431.9	-482.2	-448.0	-413.7	-379.5	-318.7	-257.9	-197.1	-88.9	19.4	127.6	26.5	-237.0
1989	-74.7	-175.8	-70.1	35.7	141.4	73.6	5.9	-61.9	94.0	249.9	405.8	307.7	77.6
1990	209.5	111.4	-0.2	-111.9	-223.5	-56.7	110.2	277.0	128.8	-19.3	-167.5	...	...

INDUSTRIAL MATERIALS PRICES, 2 QTR. SMOOTHED CHANGE, ANNUAL RATE, % (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1.9	1.1	1.4	1.8	2.1	3.0	3.8	4.7	5.3	5.9	6.5	7.3	3.7
1989	8.1	8.9	8.8	8.7	8.6	9.7	10.8	11.9	11.2	10.5	9.8	8.4	9.6
1990	7.0	5.6	4.9	4.2	3.5	1.9	0.3	-1.4	-0.9	-0.4	0.0	...	...

STOCK PRICE INDEX, BARCLAYS INDUSTRIAL, NSA, JAN. 31, 1957=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1948.6	1734.4	1899.8	1988.8	1965.7	2010.2	2015.2	2032.8	1979.1	2000.0	1934.0	1806.0	1942.9
1989	1918.4	2008.3	1932.8	1886.7	1960.2	1912.9	1940.2	2271.7	2344.2	2198.1	2081.2	1991.6	2037.2
1990	1985.1	1864.6	1776.2	1724.4	1739.9	1787.4	1844.4	1664.1	1543.1	1415.4	1290.0	1219.1	1654.5
1991	1196.4	1359.4	1331.2	1417.4	...	...	...	...	...	...	...	...	...

II. New Zealand - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, 1982-100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.4	107.6	106.3	105.0	103.8	104.7	105.6	106.6	107.9	109.2	110.4	111.4	107.2
1989	112.3	113.2	113.9	114.6	115.4	115.7	115.9	116.2	116.8	117.4	118.0	117.9	115.6
1990	117.8	117.6	117.4	117.2	117.0	114.7	112.4	110.1	110.4	110.6	110.9	...	...

CHANGE IN HIRE PURCHASE DEBT, MILLION DEC. 1988 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-34.0	-27.6	-62.2	-96.9	-131.5	-138.7	-146.0	-153.2	-149.5	-145.8	-142.1	-144.8	-114.4
1989	-147.5	-150.2	-114.3	-78.3	-42.4	-69.4	-96.4	-123.4	-91.0	-58.5	-26.1	-31.2	-85.7
1990	-36.3	-41.4	-37.9	-34.5	-31.0	-28.7	-26.4	-24.1	-39.7	-55.2	-70.8	-111.5	-44.8
1991	-152.2	-192.9	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1990	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	6.0
1991	6.0	6.0	5.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	105.1	104.5	104.2	103.9	103.8	104.3	104.0	104.8	104.9	105.5	106.3	105.9	104.8
1989	106.0	106.4	106.8	107.4	108.2	108.0	107.3	108.1	108.5	109.6	109.3	108.7	107.9
1990	108.6	107.7	107.1	106.4	106.4	105.7	105.6	104.5	104.5	104.3	103.5	102.3	105.6
1991	102.9	101.8	102.0	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	112.7	112.2	112.0	111.7	111.7	112.3	112.1	113.0	113.3	114.0	114.9	114.5	112.9
1989	114.8	115.3	115.9	116.6	117.5	117.4	116.8	117.7	118.2	119.5	119.2	118.7	117.3
1990	118.7	117.8	117.3	116.5	116.7	116.0	116.0	114.8	114.9	114.8	114.0	112.7	115.9
1991	113.5	112.4	112.7	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-6.3	-7.4	-7.6	-6.1	-3.0	-1.3	-1.2	1.5	2.3	4.1	5.8	4.0
1989	4.9	4.0	4.6	4.7	4.6	5.1	3.5	4.3	4.1	5.0	3.0	2.1
1990	3.3	0.2	-1.6	-4.9	-4.2	-4.5	-4.6	-5.0	-4.1	-2.9	-4.5	-5.5
1991	-4.3	-4.1	-3.8	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-4.7	-5.0	-4.8	-4.7	-4.2	-2.6	-2.6	-0.4	0.4	2.1	3.7	2.9
1989	3.1	3.6	4.2	4.9	5.7	4.8	3.0	3.9	4.1	5.4	4.2	2.7
1990	2.2	0.3	-0.9	-2.2	-2.0	-2.9	-2.8	-4.4	-4.0	-3.7	-4.3	-5.7
1991	-3.8	-4.7	-3.6	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-2.4	-3.1	-3.3	-3.7	-3.6	-2.9	-2.9	-1.7	-1.2	-0.3	0.8	0.8
1989	1.3	2.0	2.8	3.5	4.2	4.0	3.3	3.9	4.1	4.8	4.1	3.2
1990	2.9	1.8	1.0	-0.1	-0.2	-1.1	-1.4	-2.5	-2.6	-2.7	-3.3	-4.3
1991	-3.6	-4.3	-3.8	...	...	...	...	...	...	...	...	...

II. New Zealand - Coincident Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

DISPOSABLE INCOME, MILLION 1980-81 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	19804.3	19704.0	19799.0	19894.0	19989.0	20089.3	20189.7	20290.0	20491.0	20692.0	20893.0	20941.7	20231.4
1989	20990.3	21039.0	20993.7	20948.3	20903.0	20840.0	20777.0	20714.0	20671.0	20628.0	20585.0	20632.3	20810.1
1990	20679.7	20727.0	20693.7	20660.3	20627.0	20682.7	20738.3	20794.0	20707.3	20620.7	20534.0	...	...

GROSS DOMESTIC PRODUCT, MILLION 1982-83 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	34727.3	34802.0	34264.7	33727.3	33190.0	33910.3	34630.7	35351.0	35407.3	35463.7	35520.0	35268.7	34688.6
1989	35017.3	34766.0	35439.7	36113.3	36787.0	34972.0	33157.0	31342.0	32845.7	34349.3	35853.0	35569.0	34684.3
1990	35285.0	35001.0	35346.7	35692.3	36038.0	35264.7	34491.3	33718.0	34868.0	36018.0	37168.0	...	...

RETAIL SALES, MILLION MAR. 1990 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2490.7	2549.2	2598.3	2419.6	2385.1	2495.1	2415.9	2484.9	2553.4	2458.6	2519.7	2515.1	2490.5
1989	2501.0	2497.1	2533.5	2516.2	2573.1	2757.4	2328.9	2436.1	2440.3	2431.0	2503.0	2430.7	2495.7
1990	2546.1	2451.6	2438.4	2403.1	2425.8	2361.4	2341.2	2406.1	2277.7	2383.4	2480.4	2418.5	2411.1
1991	2453.7	2340.2	2270.2	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT, FULL AND PART TIME INCLUDING PROPRIETORS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1542.8	1535.2	1527.7	1521.1	1510.0	1509.8	1503.1	1495.9	1489.4	1486.5	1485.5	1487.3	1507.9
1989	1476.5	1470.7	1465.2	1461.1	1452.4	1455.4	1457.5	1458.3	1460.2	1460.4	1462.9	1468.7	1462.4
1990	1465.7	1468.1	1471.1	1471.2	1489.2	1471.3	1474.8	1478.8	1466.1	1468.1	1474.6	1471.8	1472.6
1991	1454.8	1463.7	1451.3	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	4.5	4.6	4.7	4.9	5.1	5.2	5.6	5.8	6.3	6.2	6.3	6.3	5.5
1989	6.6	6.8	7.1	7.2	7.2	7.2	7.2	7.1	7.1	7.1	7.2	7.2	7.1
1990	7.1	7.1	7.0	7.2	7.2	7.4	7.3	7.9	8.0	7.9	8.7	10.0	7.7
1991	9.6	9.5	10.2	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	3.0
1991	3.0	3.0	3.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	101.5	101.0	100.4	99.4	98.5	99.1	98.8	98.9	98.6	98.8	99.1	99.1	99.4
1989	98.2	97.7	97.6	97.6	97.5	96.8	95.2	94.3	95.2	96.0	96.9	97.0	96.7
1990	97.0	96.9	97.2	97.2	98.2	96.7	96.6	96.1	95.7	96.5	96.9	95.1	96.7
1991	94.4	94.8	93.0	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	112.9	112.4	111.9	111.0	110.0	110.9	110.6	110.9	110.7	111.0	111.5	111.6	111.3
1989	110.8	110.3	110.3	110.4	110.5	109.9	108.1	107.2	108.4	109.4	110.6	110.8	109.7
1990	111.0	111.0	111.5	111.5	112.8	111.3	111.3	110.8	110.5	111.6	112.1	110.2	111.3
1991	109.5	110.1	108.2	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-2.1	-3.1	-4.1	-5.8	-6.4	-5.0	-3.9	-2.6	-2.2	0.1	2.7	1.4
1989	0.2	-1.1	-0.7	-1.1	-1.7	-3.1	-4.8	-5.5	-3.4	-1.8	0.1	1.7
1990	5.4	7.1	5.8	3.9	4.0	0.9	0.5	-0.3	-1.7	0.1	-1.2	-1.9
1991	-3.2	-1.2	-4.2	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-1.2	-2.0	-2.7	-4.1	-5.3	-3.5	-3.5	-2.5	-2.5	-1.5	-0.3	0.3
1989	-0.8	-1.3	-1.1	-0.6	-0.4	-1.5	-4.3	-5.4	-3.0	-1.0	1.2	1.7
1990	2.1	2.1	2.9	2.8	4.8	1.9	1.6	0.4	-0.6	0.9	1.5	-1.8
1991	-3.0	-1.7	-4.8	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-0.2	-0.7	-1.1	-2.1	-3.1	-2.4	-2.6	-2.4	-2.5	-2.0	-1.4	-1.0
1989	-1.5	-1.7	-1.5	-1.1	-0.9	-1.3	-2.7	-3.3	-2.2	-1.2	-0.2	0.1
1990	0.4	0.7	1.4	1.5	2.7	1.4	1.4	0.9	0.6	1.5	1.8	-0.1
1991	-1.0	-0.6	-2.6	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.
- Korea, R.O.K.
- New Zealand

Ten Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Eleven Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	132.1	133.1	133.7	133.3	133.2	134.9	134.6	136.0	136.0	136.4	136.4	137.6	134.8
1989	138.3	137.8	137.5	138.9	138.6	138.3	138.0	138.6	138.8	138.9	138.4	138.2	138.3
1990	137.9	136.8	137.4	136.8	137.6	137.9	138.0	138.0	137.3	135.5	133.5	133.1	136.6
1991	132.8	133.5	132.9	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	0.4	1.9	1.4	1.7	2.5	5.1	3.9	4.4	3.4	4.7	4.8	4.0	
1989	5.5	2.6	2.2	3.8	3.3	1.0	-0.4	1.1	2.0	-0.1	-0.2	-0.2	
1990	-0.1	-2.6	-2.0	-3.0	-1.2	-0.4	0.0	1.8	-0.1	-1.8	-5.8	-6.8	
1991	-7.3	-6.4	-6.3	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	3.2	3.7	3.6	2.3	1.7	3.6	2.7	4.4	3.8	3.9	3.5	4.7	
1989	4.9	3.4	2.4	4.0	2.9	1.9	1.1	1.4	1.5	1.3	0.4	-0.2	
1990	-0.5	-2.1	-1.1	-2.0	-0.6	-0.1	0.0	0.1	-0.8	-3.0	-5.2	-5.3	
1991	-5.1	-3.7	-4.1	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.6	5.5	5.1	4.0	3.2	3.9	3.1	3.7	3.3	3.3	3.1	3.7	
1989	4.1	3.4	2.9	3.8	3.2	2.6	2.0	2.1	2.1	1.8	1.1	0.7	
1990	0.3	-0.7	-0.4	-1.0	-0.5	-0.3	-0.3	-0.2	-0.7	-1.8	-3.2	-3.5	
1991	-3.7	-3.2	-3.5	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	117.3	117.9	118.4	118.6	119.7	120.3	121.1	121.6	121.3	121.9	122.2	122.5	120.2
1989	123.6	123.5	124.0	123.8	124.3	124.0	123.5	123.4	124.1	123.7	123.8	124.0	123.8
1990	124.5	124.3	124.2	124.8	124.9	125.1	125.7	125.5	125.0	125.2	124.7	124.5	124.9
1991	125.5	125.8	127.1	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	-0.7	0.3	0.9	1.4	4.9	6.1	6.6	6.4	4.9	5.6	4.3	3.7	
1989	4.2	3.2	4.5	3.2	3.3	2.5	-0.2	-0.2	0.2	-0.1	-0.7	-0.1	
1990	1.6	1.4	0.2	1.7	1.7	1.9	1.9	2.0	1.2	0.6	-0.3	-1.0	
1991	-0.2	0.5	3.4	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	1.3	1.8	2.3	2.1	3.4	3.9	4.8	5.1	4.1	4.6	4.6	4.2	
1989	5.3	4.3	4.2	3.2	3.2	2.2	1.1	0.6	1.4	0.5	0.4	0.4	
1990	1.0	0.6	0.4	1.2	1.3	1.5	2.2	1.7	0.6	0.8	0.0	-0.5	
1991	1.0	1.3	3.0	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	2.1	2.2	2.4	2.3	2.9	3.3	3.8	3.9	3.4	3.7	3.8	3.7	
1989	4.5	4.1	4.2	3.8	3.8	3.1	2.3	1.8	2.0	1.3	1.1	0.9	
1990	1.2	0.9	0.7	1.0	1.0	1.1	1.4	1.3	0.8	0.9	0.5	0.2	
1991	0.9	1.0	2.0	...	...	...	...	...	...	...	...	...	

5 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	143.0	144.2	145.9	147.1	148.7	150.3	151.7	153.3	152.4	152.4	153.3	157.5	150.0
1989	160.3	162.7	160.8	159.2	157.0	160.1	161.8	165.4	165.4	165.7	166.4	167.5	162.7
1990	167.0	168.3	167.1	166.9	167.7	167.7	167.9	166.9	165.0	162.0	160.9	160.5	165.7
1991	159.4	158.8	158.3	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	8.1	4.8	4.7	6.0	9.2	10.8	12.5	13.1	9.1	7.3	6.2	9.8	
1989	11.6	12.6	11.3	9.1	4.9	3.4	1.9	3.4	5.9	8.4	12.3	9.3	
1990	6.5	3.5	2.0	1.4	1.6	0.3	1.2	-1.6	-2.5	-5.7	-7.9	-8.4	
1991	-10.0	-9.5	-7.9	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	10.3	9.6	9.8	9.4	9.6	9.8	10.1	10.6	7.9	6.8	6.9	11.1	
1989	13.0	14.2	9.7	6.0	2.1	5.1	6.0	9.4	8.2	7.1	6.5	6.5	
1990	4.9	5.8	3.9	3.0	3.1	2.2	1.7	0.0	-2.2	-5.4	-6.4	-6.3	
1991	-6.9	-6.9	-6.5	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	13.5	12.6	12.2	11.4	11.1	10.8	10.6	10.5	8.7	7.7	7.3	9.3	
1989	10.4	11.3	9.4	7.7	5.5	6.8	6.8	8.2	7.3	6.8	6.7	6.8	
1990	6.0	6.1	4.7	3.8	3.6	3.1	2.9	2.0	0.5	-1.7	-3.0	-3.5	
1991	-4.5	-4.9	-5.2	...	...	...	...	...	...	...	...	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	128.5	129.4	130.2	130.3	131.0	132.3	132.7	133.8	133.4	133.8	134.1	135.7	132.1
1989	137.0	137.3	136.8	137.1	136.6	137.0	137.1	138.1	138.5	138.4	138.4	138.6	137.6
1990	138.6	138.2	138.2	138.2	138.7	139.0	139.3	139.1	138.1	136.8	135.3	135.0	137.9
1991	135.0	135.2	135.3	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	1.6	1.8	1.9	2.4	4.6	6.7	6.6	6.9	5.1	5.4	4.9	5.3	
1989	6.7	5.4	5.1	4.9	3.7	1.9	0.1	1.1	2.4	2.0	2.8	2.4	
1990	2.2	0.1	-0.3	-0.4	0.4	0.6	1.0	1.3	-0.2	-2.0	-4.8	-5.7	
1991	-6.1	-5.4	-3.9	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	4.1	4.3	4.5	3.7	3.9	5.0	4.9	5.9	4.7	4.7	4.5	6.0	
1989	7.0	6.4	4.7	4.2	2.7	2.7	2.3	3.1	3.1	2.5	2.0	1.7	
1990	1.4	0.6	0.6	0.3	1.0	1.1	1.3	0.7	-0.7	-2.4	-4.1	-4.2	
1991	-3.9	-3.1	-2.7	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	6.1	5.9	5.7	5.0	4.8	5.2	4.9	5.2	4.4	4.3	4.1	5.0	
1989	5.7	5.5	4.8	4.7	3.9	3.7	3.2	3.4	3.3	2.9	2.5	2.3	
1990	2.0	1.5	1.2	0.9	1.0	1.1	1.2	0.9	0.1	-0.9	-2.1	-2.4	
1991	-2.6	-2.4	-2.3	...	...	...	...	...	...	...	...	...	

10 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	127.0	127.8	128.8	129.3	130.4	131.3	132.3	133.2	132.7	133.0	133.5	135.2	131.2
1989	136.9	137.6	137.2	136.5	136.1	137.0	137.4	138.7	139.0	138.9	139.1	139.6	137.8
1990	139.7	140.0	139.6	139.7	140.0	140.2	140.6	140.1	139.1	138.1	137.3	137.0	139.3
1991	137.2	137.2	137.8	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	3.1	2.4	2.6	3.4	6.4	7.8	8.5	8.7	6.2	5.9	4.9	5.9	
1989	7.0	6.7	7.0	5.4	3.8	2.8	0.8	1.5	2.6	3.5	4.6	3.8	
1990	3.3	2.0	0.7	1.1	1.2	0.8	1.3	0.2	-0.7	-2.2	-3.8	-4.5	
1991	-4.7	-4.1	-1.9	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	5.2	5.1	5.4	5.1	5.8	6.2	6.7	7.1	5.5	5.2	5.3	6.7	
1989	8.1	8.0	6.2	4.2	2.6	3.3	3.1	4.3	4.2	3.2	2.9	2.9	
1990	2.4	2.6	1.7	1.6	1.7	1.5	1.7	0.7	-0.8	-2.1	-3.0	-3.3	
1991	-2.7	-2.4	-1.4	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	6.7	6.4	6.4	6.0	6.1	6.3	6.4	6.5	5.5	5.2	5.0	5.8	
1989	6.6	6.7	6.1	5.1	4.3	4.4	4.1	4.4	4.1	3.5	3.3	3.3	
1990	3.0	3.0	2.2	1.9	1.8	1.7	1.8	1.3	0.4	-0.5	-1.2	-1.7	
1991	-1.7	-1.8	-1.4	...	...	...	...	...	...	...	...	...	

11 COUNTRIES LEADING INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	129.3	130.2	131.0	131.2	131.9	133.2	133.6	134.8	134.4	134.8	135.1	136.7	133.0
1989	138.0	138.2	137.8	138.0	137.6	138.1	138.1	139.1	139.5	139.4	139.4	139.6	138.6
1990	139.5	139.2	139.2	139.1	139.7	139.9	140.2	139.9	139.0	137.7	136.4	136.0	138.8
1991	136.0	136.3	136.4	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	1.8	2.1	2.0	2.6	4.8	6.8	6.8	7.1	5.2	5.6	5.0	5.3	
1989	6.6	5.2	5.1	4.9	3.7	2.1	0.2	1.3	2.4	2.0	2.6	2.2	
1990	2.1	0.2	-0.3	-0.4	0.4	0.5	0.9	1.0	-0.4	-2.1	-4.7	-5.5	
1991	-5.8	-5.1	-3.7	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	4.2	4.4	4.6	3.9	4.1	5.2	5.1	6.1	4.9	4.8	4.6	6.1	
1989	7.0	6.3	4.8	4.2	2.8	2.8	2.3	3.1	3.1	2.5	1.9	1.7	
1990	1.3	0.7	0.6	0.3	0.9	1.0	1.1	0.6	-0.7	-2.5	-3.9	-4.1	
1991	-3.7	-3.0	-2.5	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	6.2	6.1	5.8	5.1	4.9	5.3	5.1	5.4	4.6	4.5	4.3	5.1	
1989	5.7	5.5	4.9	4.7	4.0	3.8	3.3	3.5	3.3	2.9	2.5	2.3	
1990	2.0	1.5	1.2	0.8	1.0	1.0	1.1	0.8	0.1	-1.0	-2.0	-2.4	
1991	-2.5	-2.4	-2.3	...	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	122.0	122.6	123.3	123.7	124.0	124.6	125.1	125.2	125.5	126.3	126.3	127.0	124.6
1989	127.5	127.8	128.1	128.3	128.2	128.1	128.0	128.7	128.6	128.2	128.5	128.7	128.2
1990	128.4	129.0	129.3	128.9	129.2	129.7	129.3	129.0	128.3	127.4	126.3	125.4	128.3
1991	124.0	123.3	122.1	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.3	6.6	7.0	5.6	5.6	4.8	5.2	4.3	3.5	4.2	3.8	3.8	
1989	3.9	4.3	4.2	3.2	2.9	1.8	0.7	1.3	0.8	-0.1	0.6	1.0	
1990	0.6	0.4	1.0	1.0	1.1	1.5	1.5	0.1	-1.5	-2.3	-4.5	-6.6	
1991	-8.0	-8.7	-9.5	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.2	6.1	6.4	6.1	5.5	5.6	5.4	4.6	4.2	4.7	3.9	4.1	
1989	4.4	4.1	3.8	3.5	2.7	2.1	1.5	2.2	1.6	0.7	0.9	1.0	
1990	0.2	0.9	1.2	0.6	1.0	1.5	0.8	0.2	-0.9	-2.1	-3.5	-4.7	
1991	-6.1	-6.7	-7.7	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.7	5.7	6.0	5.8	5.5	5.6	5.4	4.9	4.7	4.9	4.4	4.4	
1989	4.4	4.2	3.9	3.7	3.2	2.8	2.3	2.5	2.1	1.5	1.5	1.4	
1990	0.9	1.2	1.2	0.8	0.9	1.1	0.8	0.5	-0.1	-0.9	-1.8	-2.7	
1991	-3.7	-4.4	-5.3	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	114.7	115.3	116.1	116.2	116.9	117.7	118.1	118.8	119.4	119.4	120.4	120.9	117.8
1989	121.6	122.1	122.6	123.1	123.3	124.1	124.5	125.4	125.9	126.5	127.4	128.1	124.6
1990	128.9	129.6	130.1	130.4	131.1	131.3	131.9	132.5	132.6	133.1	133.0	133.1	131.5
1991	134.2	133.9	134.0	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	5.7	6.3	6.8	5.6	6.0	6.2	6.1	6.2	5.7	5.6	6.0	5.6	
1989	5.9	5.6	5.5	6.2	5.0	5.4	4.9	5.5	5.5	5.7	6.7	6.4	
1990	7.2	6.7	6.8	6.3	6.0	5.1	4.7	4.5	3.9	4.1	2.9	2.8	
1991	3.5	2.2	2.0	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	5.8	6.0	6.3	5.6	5.8	6.2	6.0	6.2	6.1	5.2	5.9	5.8	
1989	5.9	5.9	5.7	5.6	5.0	5.4	5.2	5.7	5.6	5.7	6.1	6.2	
1990	6.5	6.6	6.5	5.9	6.1	5.2	5.3	5.2	4.6	4.4	3.5	2.9	
1991	3.8	2.8	2.4	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.0	5.2	5.6	5.3	5.5	5.8	5.7	5.8	5.7	5.3	5.7	5.6	
1989	5.7	5.7	5.5	5.5	5.2	5.3	5.2	5.4	5.3	5.4	5.6	5.7	
1990	5.9	6.0	6.0	5.7	5.8	5.4	5.4	5.3	4.9	4.8	4.2	3.7	
1991	4.1	3.4	3.0	...	...	...	...	...	...	...	...	...	

5 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	137.6	139.3	140.0	140.1	140.8	142.3	142.5	143.3	144.4	145.2	146.2	146.8	142.4
1989	148.2	148.8	151.5	149.9	150.3	152.1	152.6	153.8	154.4	155.1	156.3	157.2	152.5
1990	158.3	159.0	160.2	161.6	162.0	162.8	163.6	163.8	163.5	164.0	164.6	165.6	162.4
1991	167.6	167.9	166.5	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	8.3	10.0	9.1	7.9	7.5	7.9	7.2	5.7	6.3	7.3	7.9	6.5	
1989	8.1	7.9	10.0	6.6	5.6	7.3	6.1	6.9	3.8	7.1	8.2	6.8	
1990	7.6	6.8	7.7	8.5	7.5	7.2	6.8	6.2	4.2	3.0	3.1	3.5	
1991	5.0	5.0	3.6	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	8.0	9.4	9.1	7.9	7.5	8.3	7.2	7.0	7.3	7.1	7.4	7.0	
1989	7.6	7.2	9.7	6.3	5.7	7.0	6.6	7.0	6.5	6.4	6.8	6.9	
1990	7.1	6.9	7.3	8.1	7.4	7.1	6.9	6.1	4.7	4.3	4.1	4.5	
1991	6.0	5.4	2.9	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	6.8	7.7	7.7	7.3	7.3	7.8	7.4	7.2	7.4	7.2	7.3	7.0	
1989	7.3	7.1	8.3	6.5	6.1	6.8	6.5	6.8	6.4	6.4	6.6	6.6	
1990	6.8	6.6	6.8	7.1	6.9	6.7	6.7	6.2	5.5	5.2	4.9	5.0	
1991	5.6	5.2	3.8	...	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	121.8	122.6	123.4	123.7	124.1	125.0	125.4	125.8	126.3	126.8	127.4	127.9	125.0
1989	128.7	129.1	130.0	129.9	130.0	130.6	130.7	131.6	131.8	132.0	132.7	133.2	130.9
1990	133.6	134.2	134.8	135.1	135.6	136.0	136.3	136.4	136.2	136.0	135.7	135.4	135.4
1991	135.6	135.2	134.5	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.5	7.2	7.4	6.2	6.2	6.1	6.0	5.3	4.8	5.2	5.3	4.8
1989	5.3	5.4	5.9	4.9	4.1	4.2	3.2	3.9	2.9	3.4	4.3	4.1
1990	4.4	4.1	4.5	4.6	4.4	4.2	4.1	3.3	2.0	1.5	0.1	-0.9
1991	-1.0	-1.8	-2.4	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.4	6.7	7.0	6.4	6.1	6.4	6.0	5.7	5.5	5.3	5.3	5.2
1989	5.5	5.3	5.7	4.7	4.1	4.2	3.8	4.4	4.0	3.6	3.9	4.0
1990	3.8	4.2	4.4	4.2	4.3	4.2	3.9	3.5	2.5	1.9	0.9	0.2
1991	0.2	-0.5	-1.6	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.6	5.9	6.2	6.0	5.9	6.1	6.0	5.8	5.6	5.5	5.4	5.3
1989	5.4	5.2	5.4	4.8	4.4	4.5	4.1	4.3	4.1	3.8	4.0	4.0
1990	3.9	4.0	4.1	3.9	4.0	3.9	3.8	3.6	3.1	2.6	2.0	1.5
1991	1.3	0.7	-0.1	...	...	...	...	...	...	...	...	...

10 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	123.7	124.7	125.5	125.6	126.3	127.3	127.6	128.3	129.1	129.4	130.3	130.9	127.4
1989	131.8	132.4	133.6	133.3	133.6	134.8	135.2	136.2	136.6	137.3	138.2	138.9	135.2
1990	139.8	140.5	141.3	141.9	142.5	142.8	143.5	143.9	143.8	144.2	144.3	144.7	142.8
1991	145.9	145.8	145.2	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.8	7.8	7.7	6.5	6.6	6.8	6.4	5.9	5.8	6.1	6.6	5.9
1989	6.6	6.4	7.2	6.2	5.1	5.9	5.2	5.8	4.6	6.0	7.0	6.3
1990	7.0	6.5	6.9	6.9	6.3	5.7	5.3	4.9	3.7	3.2	2.6	2.6
1991	3.4	2.6	2.0	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.8	7.4	7.4	6.5	6.5	7.0	6.4	6.4	6.5	5.9	6.3	6.2
1989	6.5	6.3	7.2	5.7	5.2	5.9	5.6	6.1	5.8	5.7	6.1	6.2
1990	6.5	6.4	6.5	6.5	6.3	5.7	5.6	5.2	4.3	4.0	3.3	3.1
1991	4.0	3.2	2.0	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.8	6.3	6.5	6.2	6.2	6.6	6.3	6.3	6.3	6.0	6.2	6.1
1989	6.2	6.1	6.5	5.7	5.4	5.8	5.5	5.8	5.6	5.6	5.8	5.9
1990	6.0	6.0	6.1	6.0	6.0	5.7	5.6	5.4	4.9	4.6	4.1	3.9
1991	4.2	3.7	2.9	...	...	...	...	...	...	...	...	...

11 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	122.8	123.7	124.4	124.7	125.2	126.0	126.5	126.9	127.4	128.0	128.6	129.2	126.1
1989	129.9	130.4	131.3	131.2	131.3	131.9	132.1	133.0	133.2	133.4	134.1	134.7	132.2
1990	135.0	135.7	136.2	136.5	137.0	137.4	137.6	137.7	137.4	137.3	136.9	136.7	136.8
1991	137.0	136.6	135.8	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.6	7.3	7.4	6.2	6.2	6.0	6.0	5.3	4.9	5.4	5.5	5.0
1989	5.6	5.6	6.1	5.0	4.2	4.3	3.4	4.0	3.0	3.5	4.4	4.2
1990	4.5	4.1	4.6	4.6	4.3	4.1	3.9	3.1	1.7	1.2	-0.1	-1.0
1991	-0.9	-1.7	-2.4	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.5	6.8	7.0	6.3	6.1	6.4	6.0	5.7	5.6	5.5	5.4	5.4
1989	5.7	5.4	5.9	4.9	4.2	4.4	3.9	4.5	4.1	3.7	4.0	4.1
1990	4.0	4.3	4.4	4.2	4.3	4.1	3.8	3.3	2.3	1.7	0.7	0.2
1991	0.2	-0.5	-1.7	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.7	6.0	6.3	6.0	5.9	6.2	6.0	5.8	5.7	5.6	5.5	5.4
1989	5.5	5.4	5.5	5.0	4.6	4.6	4.3	4.5	4.2	4.0	4.1	4.1
1990	4.0	4.1	4.1	4.0	4.0	3.9	3.8	3.5	2.9	2.5	1.9	1.4
1991	1.2	0.6	-0.2	...	...	...	...	...	...	...	...	...

APPENDIXES

IV. APPENDIX A

UNDERSTANDING GROWTH CYCLES and their TURNING POINTS

The historical growth cycle turning points for eleven countries (see Table) have been designated by the Center for International Business Cycle Research (CIBCR). They mark the approximate dates when aggregate economic activity was farthest above its long-run trend level (peaks) or farthest below its long-run trend level (trough). Growth cycle turning points are not to be confused with business cycle turning points, which mark the dates when the actual 'level' of economic activity reached a peak or trough, regardless of the long-run trend.

These historical growth cycle turning dates are subject to periodic review by CIBCR and on occasion are changed as a result of significant revisions in the economic time series used in their determination. The dates shown in this publication are based upon a 1984-1989 review. The absence of a recent turning date, however, does not necessarily mean that one has not occurred, since dates for some countries are not kept up-to-date on a regular basis.

Growth cycle chronologies are important for two basic reasons. First, growth cycle peaks tend to precede business cycle peaks while their troughs tend to be coincident with business cycle troughs. Thus, growth cycle analysis offers an "early warning system" for cyclical episodes which ultimately may become actual recessions. Second, growth cycle analysis provides a means of identifying mild setbacks in economic activity which do not actually become declines in the level of activity but merely sustained low-level rates of growth. These are often called "growth recessions." Since some of the slowdowns do become actual declines there are usually more growth cycles than business cycles in a given country.

In dating growth cycles, selection of turning points is based upon visually inspected computer-selected turns in a variety of economic series. The methodology for turning point selection as described here briefly, involves the following basic steps:

1. Coincident series such as industrial production, GNP, personal income, employment and retail sales are first deflated, seasonally adjusted and their trend removed.

2. For each of these series final computer selected turning points are then derived from the deviations of the seasonally adjusted data from the final trend.[1]

3. These computer-selected turning points in the deviations are then visually inspected and in some cases amended if, for example the cycle involves too small an amplitude, or if there were identifiable 'exogenous' factors, such as a large strike, upsetting the cycle.

4. Median dates of peaks (or of troughs) of all the coincident series considered above are then computed.

5. These median dates are then compared with the turning points in the trend-adjusted composite coincident index and a decision made on the final growth cycle dates, which represent the consensus of the evidence.

The leads and lags given in Appendixes B and C are obtained by comparing the turning points in trend-adjusted data for each indicators with the corresponding growth cycle dates in Appendix A.

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[1] For a description of the trend-fitting procedure see "The Phase-Average Trend: A New Way of Measuring Economic Growth," Charlotte Boschan, Walter W. Ebanks, *Proceedings of the Business and Economics Statistics Section*, American Statistical Association, 1978, p. 332. Copies are available from CIBCR. A modification of this method has recently been developed by CIBCR and descriptive materials are available on request.

GROWTH CYCLE PEAK AND TROUGH DATES, ELEVEN COUNTRIES, 1948-90 (Revised June 1991)

Peak or Trough	North America		Europe				Pacific Region										
	United States	Canada	United Kingdom	West Germany	France	Italy	Japan	Australia	Taiwan, R.O.C.	South Korea	New Zealand	North America	4 Countries Europe	5 Countries Pacific	10 Countries excl. U.S.	G-7 Countries	11 Countries
P	7/48																
T	10/49	5/50										10/49					
P	3/51	4/51	3/51	2/51				4/51				4/51					
T	7/52	12/51	8/52					11/52				7/52					
P	3/53	3/53					12/53					3/53					
T	8/54	10/54		2/54			6/55					8/54					
P	2/57	11/56	12/55	10/55	8/57	10/56	5/57	8/55				2/57	5/57		5/57	3/57	3/57
T	4/58	8/58	11/58	4/59	8/59	7/59	1/59	1/58				4/58	3/59	1/59	2/59	5/58	5/58
P	2/60	10/59						8/60				2/60				2/60	2/60
T	2/61	3/61						9/61				2/61				2/61	4/61
P	5/62	3/62	3/61	2/61			1/62					4/62	3/61	3/61	3/61	2/62	2/62
T	10/64	5/63	2/63	2/63			1/63		6/63			11/63	2/63	1/63	2/63	2/63	2/63
P					2/64	9/63	7/64							9/64	2/64		
T					6/65	3/65	2/66							3/66			
P	6/66	3/66	2/66	5/65	6/66			4/65	4/65		6/66	3/66	3/66			6/66	3/66
T	10/67	2/68	8/67	8/67	5/68			1/68	8/67	9/66	4/68	10/67	5/68		5/68	10/67	10/67
P	3/69	2/69	6/69	5/70	11/69	8/69	6/70	5/70	11/68	10/69	7/70	8/69	4/70	6/70	6/70	10/69	10/69
T	11/70	12/70	2/72	12/71	11/71	9/72	1/72	3/72	1/71	3/72	11/72	11/70	2/72	1/72	2/72	11/71	11/71
P	3/73	2/74	6/73	8/73	5/74	4/74	11/73	2/74	12/73	10/73	2/74	11/73	11/73	10/73	11/73	11/73	11/73
T	3/75	10/75	8/75	5/75	6/75	5/75	3/75	10/75	2/75	6/75	3/75	5/75	8/75	2/75	8/75	5/75	5/75
P		5/76				12/76		8/76	6/76		12/76						
T		12/77				10/77		10/77	7/77		2/78						
P	12/78	10/79	6/79	2/80	8/79	2/80	2/80		8/78	2/79	1/80	12/78	11/79	2/80	2/80	2/80	2/80
T		5/80			8/81*					10/80	11/80	6/80					
P		6/81			3/83*			6/81			7/81	7/81					
T	12/82	11/82	6/83	7/83	1/85*	4/83*	6/83	5/83	10/82		5/83	12/82	6/84	5/83	5/83	12/82	2/83
P	6/84*	11/85*	5/85*	7/86*		6/85*	5/85*	11/85	5/84*	2/84	8/84	6/84		5/85	5/85	5/85	5/85
T	1/87*	11/86*	1/87*	10/88*		8/88*	5/87*	3/87	8/85*	10/85		1/87		5/87	5/87	5/87	5/87
P	2/89*		12/89*				6/90*	6/89*									

Note: The chronologies for groups of countries are based on composite indexes of output, income, employment and trade, weighted by each country's GNP in 1980, expressed in U.S. dollars. The chronologies begin at different dates because appropriate data are not available earlier. Since the chronologies are not updated frequently the absence of a recent date does not necessarily mean that a turn has not occurred. G-7 country group includes United States, Canada, United Kingdom, West Germany, France, Italy and Japan.

*Based on trend-adjusted coincident index.

Source: For the United States through 1982, National Bureau of Economic Research. For other countries, Center for International Business Cycle Research.

MEDIAN LEAD (–) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE PEAKS, IN MONTHS, 11 COUNTRIES

INDICATORS: U.S. CLASSIFICATION AND U.S. TITLES[a]	United States	Canada	United Kingdom	West Germany	France	Italy	Japan	Australia	Taiwan[d]	South Korea[e]	New Zealand	All Countries
LEADING INDICATORS												
Average Workweek, Mfg.	-3	-3	0	-8	-4	0	-4	-2	-8	-7	0	-3
New Unemployment claims[b]	-1	-1	NA	+2	-41	NA	NA	NA	NA	NA	NA	-1
New orders, consumer goods[c]	-2	-2	NA	NA	-11	-8	NA	NA	+6	NA	0	-2
Formation of bus. enterprises	-11	NA	-8	-8	NA	-4	-10	-8	NA	NA	NA	-8
Contracts and orders, plant and equipment[c]	+1	+3	-3	-6	NA	NA	-5	-2	NA	-1	0	-2
Building permits, housing	-6	-3	-11	-10	-9	-2	-12	-5	-3	NA	+2	-6
Change in bus. inventories[c]	0	0	-4	-4	+2	NA	-1	NA	NA	NA	-6	-1
Indus. materials price change	-8	-2	+3	-5	-2	0	-4	-5	NA	NA	-3	-3
Stock price index	-4	-3	-5	-6	-3	-6	-8	-7	0	-6	-7	-6
Profits[c]	-4	-5	-4	-8	NA	NA	-10	-2	NA	NA	NA	-4
Ratio, price to labor cost	-8	+1	-14	-9	-4	+2	-2	-14	NA	NA	0	-4
Change in consumer debt[c]	-6	-2	-16	-21	NA	NA	-9	-10	NA	NA	-3	-9
Median	-4	-2	-5	-6	-4	-5	-6	-5	-4	-2	0	-4
COINCIDENT INDICATORS												
Nonfarm employment	+1	+2	+2	+3	+6	+6	+2	+3	+1	+5	+9	+3
Unemployment rate[b]	0	+1	+1	+3	0	+1	0	+1	+3	-6	0	+1
Gross national product[c]	0	0	-13	0	-1	+1	-5	0	-10	+2	0	0
Industrial production	+3	0	0	0	0	0	0	0	0	+2	NA	0
Personal income[c]	-1	+1	-4	-6	NA	NA	-9	-3	-4	NA	-4	-4
Mfg. and trade sales[c]	-1	-2	-3	-3	-2	-1	-8	-2	+2	0	0	-2
Median	0	0	-2	0	0	+1	-2	0	-1	+2	0	0
LAGGING INDICATORS												
Long duration unemployment[b]	+6	+1	+6	NA	NA	NA	NA	+7	NA	NA	NA	+6
Plant and equipment investment[c]	+5	+4	+5	-2	NA	NA	0	+2	+6	NA	NA	+4
Business inventories[c]	+6	+9	+10	+15	+8	+6	+4	+8	+24	NA	NA	+8
Productivity change, nonfarm[b]	+11	+15	+8	+11	NA	NA	+8	+12	+10	NA	NA	+11
Business loans outstanding[c]	+6	+3	+4	NA	NA	NA	-6	+8	+5	NA	NA	+4
Interest rates, bus. loans	+7	+5	+5	+2	+6	+3	+7	+3	+7	NA	NA	+5
Median	+6	+4	+6	+6	+7	+4	+4	+8	+7	NA	NA	+6

NA = no indicator available.

[a] The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1987.

[b] Inverted.

[c] In constant prices.

[d] Additional leading indicators for Taiwan and medians at peaks and troughs are: exports[c], -9, -3; money supply[c], -4, -4. Additional coincident indicators are: freight traffic, 0, -4; bank clearings[c], -4, -8.

[e] Additional leading indicators for South Korea are: accession rate, -1, -5; letter of credit arrivals[c], -2, -8; inventories to shipments[b], -1, -3.

MEDIAN LEAD (–) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE TROUGHS, IN MONTHS, 11 COUNTRIES

INDICATORS: U.S. CLASSIFICATION AND U.S. TITLES[a]	States United	Canada	United Kingdom	West Germany	France	Italy	Japan	Australia	Taiwan[d]	South Korea[e]	New Zealand	All Countries
LEADING INDICATORS												
Average Workweek, Mfg..........	-2	-5	-2	-1	-3	+4	-4	-4	-12	-10	+3	-3
New Unemployment claims[b].......	-5	-2	NA	-3	NA	NA	NA	NA	NA	NA	NA	-3
New orders, consumer goods[c]....	-2	0	NA	NA	-12	-9	NA	NA	-13	NA	-3	-6
Formation of bus. enterprises..	-1	NA	-10	-4	NA	-7	-14	-8	NA	NA	NA	-8
Contracts and orders, plant and equipment[c]..................	-5	0	-1	0	NA	NA	0	0	NA	-2	-4	0
Building permits, housing......	-9	-9	-10	+2	-7	-2	-6	-7	-7	NA	-2	-7
Change in bus. inventories[c]....	-2	0	-6	-1	+1	NA	-4	NA	NA	NA	-2	-2
Indus. materials price change..	-4	-4	+3	+1	-1	+1	-7	+1	NA	NA	+3	+1
Stock price index..............	-4	-6	-8	-8	-9	-8	-4	-4	0	-1	-10	-6
Profits[c]......................	-2	-2	-3	-12	NA	NA	-10	-2	NA	NA	NA	-2
Ratio, price to labor cost.....	-7	0	-9	-6	-3	+1	-2	-9	NA	NA	+5	-3
Change in consumer debt[c].......	-4	-11	-15	-18	NA	NA	-6	-6	NA	NA	-6	-6
Median.........................	-4	-2	-7	-3	-5	-8	-5	-4	-6	-4	-2	-4
COINCIDENT INDICATORS												
Nonfarm employment.............	+1	0	+2	+6	+7	+8	+2	+4	0	+7	0	+2
Unemployment rate[b].............	+1	+2	+1	0	+1	+7	+2	0	0	0	0	+1
Gross national product[c]........	-1	-1	0	0	-4	-1	-2	0	0	+2	+2	0
Industrial production..........	0	0	0	0	-3	0	0	0	0	0	NA	0
Personal income[c]...............	0	0	-3	+6	NA	NA	+1	+1	+1	NA	+3	+1
Mfg. and trade sales[c]..........	0	0	-1	0	0	-7	-1	-2	-4	0	-4	-1
Median.........................	0	0	0	0	0	0	0	0	0	0	0	0
LAGGING INDICATORS												
Long duration unemployment[b]....	+4	+2	+3	NA	NA	NA	NA	+5	NA	NA	NA	+4
Plant and equipment investment[c]	+7	+6	+8	0	NA	NA	+4	+6	+6	NA	NA	+6
Business inventories[c]..........	+6	+8	+6	+16	+4	+5	+5	+16	+19	NA	NA	+6
Productivity change, nonfarm[b]..	+10	+8	+12	+3	NA	NA	+8	+16	+8	NA	NA	+8
Business loans outstanding[c]....	+6	+3	+6	NA	NA	NA	0	-7	-6	NA	NA	+2
Interest rates, bus. loans.....	+11	+5	-1	+18	+8	+9	+18	+16	+15	NA	NA	+11
Median.........................	+6	+6	+6	+10	+6	+7	+5	+11	+8	NA	NA	+6

NA = no indicator available.

[a] The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1987.

[b] Inverted.

[c] In constant prices.

[d] Additional leading indicators for Taiwan and medians at peaks and troughs are: exports[c], -9, -3; money supply[c], -4, -4. Additional coincident indicators are: freight traffic, 0, -4; bank clearings[c], -4, -8.

[e] Additional leading indicators for South Korea are: accession rate, -1, -5; letter of credit arrivals[c], -2, -8; inventories to shipments[b], -1, -3.

IV. APPENDIX C

MEDIAN LEAD (–) OR LAG (+) OF COMPOSITE INDEXES*, IN MONTHS, AT GROWTH CYCLE PEAKS AND TROUGHS, ELEVEN COUNTRIES

Country and Growth Cycle Dates Covered	Timing at Growth Cycle Peaks				Timing at Growth Cycle Troughs			
	Lagging Index (Inverted)	Leading Index	Coincident Index	Lagging Index	Lagging Index (Inverted)	Leading Index	Coincident Index	Lagging Index
North America								
United States, 1948-78	-15	-2	0	+6	-11	-2	0	+6
Canada, 1951-79	-15	-2	0	+5	-16	-4	0	+4
Europe								
United Kingdom, 1951-79	-24	-10	0	+6	-19	-9	0	+8
West Germany, 1951-80	-12	-7	0	+3	-18	-2	0	+4
France, 1957-79	-18	-3	0	+5	-14	-4	0	+6
Italy, 1956-80	-14	-9	0	+8	-7	-6	+3	+10
Pacific Region								
Japan, 1953-80	-14	-4	0	+4	-14	-4	0	+8
Australia, 1951-83	-30	-6	0	+5	-18	-2	0	+6
Taiwan, R.O.C., 1963-82	-9	-2	0	+10	-16	-3	+2	+9
South Korea, 1966-85	NA	-3	-2	NA	NA	-3	+1	NA
New Zealand, 1966-84	NA	-1	0	NA	NA	-2	0	NA
Median, 2 North American Countries	-15	-2	0	+6	-14	-3	0	+5
Median, 4 European Countries	-16	-8	0	+6	-16	-5	0	+7
Median, Pacific Region Countries	-14[a]	-4	0	+5[a]	-16[a]	-3	0	+8[a]
Median, 10 Countries excl. U.S.	-14[a]	-4	0	+5[a]	-16[a]	-4	0	+7[a]
Median, G-7 Countries	-15	-4	0	+5	-14	-4	0	+6
Median, 11 Countries	-15[a]	-4	0	+5[a]	-16[a]	-4	0	+6[a]

*Note: Median leads or lags for multicountry groups are the medians of the leads or lags for the individual countries. G-7 Country group includes United States, Canada, United Kingdom, West Germany, France, Italy and Japan.

[a] Not including South Korea and New Zealand.

Source: Center for International Business Cycle Research

IV. APPENDIX D

Construction of Composite Indexes

Leading, coincident and lagging composite indexes have been constructed by the Center for International Business Cycle Research for the United States, Canada, United Kingdom, West Germany, France, Italy, Japan, Australia,Taiwan, R.O.C., South Korea and New Zealand, as well as for other countries. The method used in constructing the indexes corresponds to that used by the U.S. Department of Commerce in *Business Conditions Digest*, with some differences in the method of amplitude and trend adjustment as described below.*

Historical data for the indexes and their components are available in printouts, on magnetic tape or on diskette from the Center for International Business Cycle Research.

The starting dates for the composite indexes, beginning in January of the year shown are as follows:

	Leading	Coincident	Lagging
United States	1948	1948	1948
Canada	1948	1948	1948
United Kingdom	1955	1952	1955
West Germany	1957	1950	1962
France	1955	1955	1964
Italy	1955	1956	1970
Japan	1953	1954	1953
Australia	1949	1950	1956
Taiwan, R.O.C.	1961	1961	1961
South Korea	1970	1963	NA
New Zealand	1966	1965	NA
North America	1948	1948	1948
4 European countries	1955	1955	1966
5 Pacific Region countries	1955	1955	1955[a]
10 countries excl. U.S.	1955	1955	1966[a]
G-7 countries	1955	1955	1966
11 countries	1955	1955	1966[a]

In addition, composite indexes are compiled for several groups of countries. The index for each country in the group is weighted by the respective countries' GNP in current U.S. dollars in 1980. The weights for the multicountry indexes, expressed as percentages of GNP in 1980, are:

	US	Can	UK	WG	FR	IT	JA	AU	TW	KO	NZ	Total
North America	91.4	8.6										100.0%
European countries			23.7	33.3	27.0	16.0						100.0%
5 Pacific Region countries							81.6	10.1	2.8	3.9	1.6	100.0%
10 countries excl. U.S.		6.3	13.6	19.2	15.6	9.2	29.4	3.6	1.0	1.4	0.6	100.0%
G-7 countries	41.6	3.9	8.5	12.0	9.8	5.8	18.4					100.0%
11 countries	40.0	3.8	8.2	11.5	9.4	5.5	17.7	2.2	0.6	0.8	0.3	100.0%

[a] Not including South Korea and New Zealand.

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*See *Handbook of Cyclical Indicators*, U.S. Department of Commerce, Bureau of Economic Analysis, 1984, pp. 65–7.

The method of constructing the composite indexes for each country can be explained by reference to the sample printout shown below, using the U.S. coincident index as an example. Starting at the top, the country is identified followed by the title of the composite index. The word "deflated" in the title signifies that each of the component indicators either represents a physical quantity or an aggregate value deflated by an appropriate price index.

Line 1. Each of the component series is identified by a code (e.g., component series USGM) the first two letters of which represent the country. Monthly series are distinguished from quarterly. Quarterly series are inter polated to obtain monthly values, with the quarterly figure centered in the middle month of the quarter. If a moving average were applied to the series the span of the moving average would be indicated on this line, but in these indexes no moving averages are used. Also, the component indicators are unweighted. A brief title of the series is given on the next line, together with the unit, whether it is monthly (M) or quarterly (Q), and whether it is treated invertedly. In the case of bankruptcies, for example, an increase is treated as a decline and vice versa (see line 2 below). All series are used in seasonally adjusted form unless otherwise specified after the title (NSA = not seasonally adjusted). Annual averages are computed from seasonally adjusted data and hence may not correspond to those published in the source, which are usually based upon raw data. Also, for quarterly series the annual averages are computed from monthly interpolations rather than from the quarterly figures.

Line 2. The "weighted changes" are the month–to–month changes in the series, either in percentage form ("percents") or differences, with signs either inverted (i.e., reversed) or not inverted as indicated. The next line gives the average month–to–month change without regard to sign, together with the period for which the average was computed (i.e., the entire length of the series). The words "imposed standardization" followed by a figure mean that the latter figure was used to standardize the changes. The alternative would be to use the average covering the entire period, but since this would change as more data are included, an average ending at an earlier, fixed date was "imposed." The percentage changes are not computed in the usual fashion, with the initial figure as the base, but rather the base is the average of the two adjacent figures. That is, $[(a_2 - a_1)/((a_1 + a_2)/2)] \times 100$. This has the effect of equalizing the range of percentage increases and percentage decreases (the limits are +200 and −200) so that they may be averaged without the upward bias that applies to the usual percentage changes. The standardization is performed by dividing the percent changes calculated in the above manner by the "imposed standardization" factor.

Line 3. The "average weighted changes" are the means for each month of the standardized percent changes (or differences) for all the series listed. The weights in this instance are unity, but standardization is, of course, itself a form of weighting. Its purpose is to equalize the month–to–month variations in the different series so that those that usually move in wide swings do not have a larger influence on the average than those that have a smaller amplitude of variation.

Line 4. Count of component series is the number of series included in the average change. It diminishes toward the most recent months because not all series are equally up to date. Hence the averages for the recent months are less representative and most subject to revision. The Center does not, as a rule, use averages based upon less than half the total number of series regularly included in an index.

Line 5. "Standardized average weighted changes" are the average changes in line 3 divided first by a standardization factor, namely the "average change without regard to sign" shown on the line immediately below line 5, and then by a "weight applied" given on the next line. The first divisor is designed to adjust the "average weighted changes" (line 3) so that they will average unity. The divisor is computed for a fixed period, January 1953 to November 1975. The second divisor is designed to make the average of the final standardized changes equal to the average absolute percent change per month in the "trend–cycle component" of the industrial production index in the country concerned (the latter average is the reciprocal of the "weighted applied" figure). In this way both the leading and coincident indexes for a given country have the same average absolute percent change, equal to that of the cyclical movements in industrial production in that country. The second step in the procedure seemed preferable to the alternative of letting the indexes for all countries have the same average percent change, namely unity. Using industrial production as the standard also seemed preferable to using real GNP for this purpose, since industrial production typically has a larger cyclical amplitude than real GNP. The trend–cycle component is a smooth moving average of the index. The average absolute percent changes, 1953–1975, in this component of industrial production are:

United States	.72
Canada	.53
United Kingdom	.41
West Germany	.62
France	.65
Italy	.77
Japan	1.16
Australia	.71
Taiwan (1955-1983)	1.20
South Korea (1954-1986)	1.33
New Zealand (1965-1987)	.38*

*Based on real GDP, since industrial production is not available.

Line 6.0. The composite index, 1980 = 100, is derived by first cumulating the standardized percent changes (line 5) with the initial month of the historical series as 100 and then re–basing the resulting index so that 1980 = 100. The method of cumulation takes account of the method by which the changes were calculated. That is, if p is the percent change from month 1 to month 2 (calculated as explained in line 2), and y is the index for month 1, then the index for month 2 is y times (200 + p)/(200 – p).

Line 6.1. This line shows the composite index adjusted each month so that its rate of growth, 1976 to 1986, is equal to that in real GNP for the country concerned during 1976 to 1986, and rebased so that 1980 = 100. Hence line 6.0 contains the composite index without adjustment to the GNP trend, while line 6.1 contains the index with adjustment to the GNP trend. For most purposes the latter index is the most useful. The GNP trend rates are:

1976-86	US	CA	UK	WG	FR	IT	JA	AU	TW	KO	NZ	NA	4 Eur. cos.	5 Pac. cos.	10 cos.	6-7 cos.	11 cos.
Annual Rate (%)	2.7	2.9	1.5	2.0	1.9	2.1	4.2	2.7	8.3	7.3	1.5	2.7	1.9	4.3	2.8	2.7	2.8

Line 6.2. This is the percentage change in the GNP trended index (line 6.1) over moving six–month intervals (e.g., June to December, July to January, etc.) at annual rate compounded, placed in the terminal month of the interval.

Line 6.3. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve preceding months. For example, if June is the current month, the rate is based upon the ratio of June to the average of the twelve months ending May. The interval from June to the middle of this twelve month average is 6.5 months. Hence the ratio is raised to the 12/6.5 power to put it on annual rate basis. The result, expressed as a percentage change at annual rate, is placed in June. It is called a six–month smoothed rate.

Since the twelve–month moving average used as the base for this rate is smoother than the individual monthly figures, the rate is smoother than the ordinary six–month rate (line 6.2) but has approximately the same cyclical timing characteristics. It will usually reach highs and lows earlier than the twelve–month rate (line 6.4) but may not show cyclical movements so clearly.

The new rate is analogous to what would be obtained by taking a weighted twelve–month moving average of the index itself, giving a weight of 12 to the current month, 11 to the preceding month, 10 to the month before that, and so on down to 1, and then taking the month–to–month changes in this smoothed index.

Line 6.4. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve months ending six months before the current month. For example, the December figure is divided by the average for the year ending the preceding June; the January figure is divided by the average for the year ending the preceding July; etc. The result is similar to the ordinary change from same month of preceding year except that the year ago figure is replaced by an average for the year of which it is (approximately) the central month. This has the effect of eliminating erratic movements in he year ago figure and producing a smoother percentage change. These rates are decidedly less erratic than the six–month rates (line 6.2) but tend to reach cyclical turning points about three months later. They are somewhat less erratic than the six–month, smoothed rates (line 6.3) but also reach turning points later.

Line 10. The summary measures pertain to the smoothness of the index without adjustment for GNP trend (line 6.0). CI–bar is the average percentage change in the index without regard to sign over spans of 1, 2, 3, etc. months. For the 1 month span it is equal (approximately) to the average month–to–month change in the "trend–cycle component" of the industrial production index for the country concerned, which was used to adjust the average changes on line 5. That is, the CI–bar figure for 1 month span is approximately equal to the reciprocal of the "weight applied" factor on line 5. I–bar and C–bar are the average percentage changes without regard to sign in the "irregular" component and the "trend–cycle" component of the index, respectively, and the I/C ratio is the ratio between these two averages. Months for cyclical dominance (MCD) is the number of months span required to reduce the I/C ratio to less than unity. Average duration of run is the average number of consecutive months the index (CI), or its components (I and C), or its moving average with span equal to MCD, moves in one direction. For further explanation of these measures see *Business Conditions Digest*, U.S. Department of Commerce, Appendix A.

SAMPLE PRINTOUT: COINCIDENT INDEX, UNITED STATES

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                    COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
1. COMPONENT SERIES USGM    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1986   3022.2   3053.7   3079.6   3109.2   3093.8   3088.6   3090.9   3093.7   3091.8   3101.9   3107.6   3126.5     3088.3
1987   3114.9   3142.9   3143.8   3146.1   3142.4   3138.3   3159.4   3167.1   3162.9   3212.9   3194.2   3236.6     3163.5
1988   3214.6   3235.0   3251.1   3242.3   3243.1   3254.1   3265.5   3270.8   3270.8   3303.4   3290.0   3307.7     3262.4
1989   3343.6   3373.6   3381.8   3374.5   3366.3     ...      ...      ...      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGM
    AVERAGE CHANGE W/O REGARD TO SIGN     0.487 COMPUTED FROM 48  1 TO 89  5 . IMPOSED STANDARDIZATION    0.501
           WEIGHT APPLIED                           1.000

1986      -0.4      2.1      1.7      1.9     -1.0     -0.3      0.1      0.2     -0.1      0.7      0.4      1.2
1987      -0.7      1.8      0.1      0.1     -0.2     -0.3      1.3      0.5     -0.3      3.1     -1.2      2.6
1988      -1.4      1.3      1.0     -0.5      0.0 [illegible]   0.7      0.3      0.0      2.0     -0.8      1.1
1989       2.2      1.8      0.5     -0.4     -0.5               ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES USGN    QURTRLY,  0-MONTH M[illegible] AVGE APPLIED, WEIGHT SERIES-

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

1986   3700.3   3719.3   3716.7   3714.2   3711.6   3714.8   3718.1   3721.3   3725.8   3730.2   3734.7   3748.7     3721.3
1987   3762.7   3776.7   3792.1   3807.6   3823.0   3837.1   3851.2   3865.3   3884.5   3903.8   3923.0   3934.0     3846.8
1988   3945.1   3956.1   3965.8   3975.5   3985.2   3993.3   4001.3   4009.4   4017.4   4025.4   4033.4   4048.1     3996.3
1989   4062.8   4077.5     ...      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGN
    AVERAGE CHANGE W/O REGARD TO SIGN     0.374 COMPUTED FROM 48  2 TO 89  2 . IMPOSED STANDARDIZATION    0.384
           WEIGHT APPLIED                           1.000

1986       1.3      1.3     -0.2     -0.2     -0.2      0.2      0.2      0.2      0.3      0.3      0.3      1.0
1987       1.0      1.0      1.1      1.1      1.1      1.0      1.0      1.0      1.3      1.3      1.3      0.7
1988       0.7      0.7      0.6      0.6      0.6      0.5      0.5      0.5      0.5      0.5      0.5      0.9
1989       0.9      0.9      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES USIP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1977=100 (M)

1986     126.4    125.5    123.9    124.7    124.3    124.1    124.8    124.9    124.5    125.3    125.7    126.8      125.1
1987     126.2    127.1    127.4    127.4    128.2    129.1    130.6    131.2    131.0    132.5    133.2    133.9      129.8
1988     134.4    134.4    134.7    135.4    136.1    136.5    138.0    138.5    138.6    139.4    139.9    140.4      137.2
1989     140.8    140.5    140.6    141.4    141.4      ...      ...      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USIP
    AVERAGE CHANGE W/O REGARD TO SIGN     0.866 COMPUTED FROM 48  1 TO 89  5 . IMPOSED STANDARDIZATION    0.922
           WEIGHT APPLIED                           1.000

1986       0.9     -0.8     -1.4      0.7     -0.3     -0.2      0.6      0.1     -0.3      0.7      0.3      0.9
1987      -0.5      0.8      0.3      0.0      0.7      0.8      1.3      0.5     -0.2      1.2      0.6      0.6
1988       0.4      0.0      0.2      0.6      0.6      0.3      1.2      0.4      0.1      0.6      0.4      0.4
1989       0.3     -0.2      0.1      0.6      0.0      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES USMT    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

1986  41265.1 41017.6 40947.8 41830.1 41411.3 41844.4 41751.5 42058.0 43260.2 42309.7 42432.0 43342.0    41955.8
1987  42056.9 43481.2 43341.9 43271.0 43199.0 43513.5 43625.9 43885.0 44229.6 44118.4 43781.4 43982.2    43540.5
1988  44019.3 44404.1 44990.6 44813.6 44895.2 45224.0 44989.5 45466.5 45265.0 45747.8 45848.3 46167.6    45152.6
1989  46348.5 45878.7 45589.5 46166.6     ...     ...     ...     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USMT
    AVERAGE CHANGE W/O REGARD TO SIGN     0.991 COMPUTED FROM 48  1 TO 89  4 . IMPOSED STANDARDIZATION    1.018
           WEIGHT APPLIED                           1.000

1986       0.8     -0.6     -0.2      2.1     -1.0      1.0     -0.2      0.7      2.8     -2.2      0.3      2.1
1987      -3.0      3.3     -0.3     -0.2     -0.2      0.7      0.3      0.6      0.8     -0.2     -0.8      0.4
1988       0.1      0.9      1.3     -0.4      0.2      0.7     -0.5      1.0     -0.4      1.0      0.2      0.7
1989       0.4     -1.0     -0.6      1.2      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES USLP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

1986    9879.0  9888.6  9897.0  9914.6  9926.2  9915.2  9945.9  9961.7  9993.5 10015.4 10034.1 10057.5     9952.4
1987   10079.8 10101.5 10125.4 10158.2 10177.7 10195.6 10229.3 10252.5 10268.3 10321.3 10347.0 10379.1    10219.6
1988   10397.0 10441.4 10468.2 10490.1 10509.1 10556.1 10576.8 10595.4 10620.7 10647.5 10682.4 10709.7    10557.9
1989   10744.2 10771.1 10788.8 10810.1 10830.8 10848.8     ...     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USLP
    AVERAGE CHANGE W/O REGARD TO SIGN     0.311 COMPUTED FROM 48  1 TO 89  6 . IMPOSED STANDARDIZATION    0.321
           WEIGHT APPLIED                           1.000

1986       0.5      0.3      0.3      0.6      0.4     -0.3      1.0      0.5      1.0      0.7      0.6      0.7
1987       0.7      0.7      0.7      1.0      0.6      0.5      1.0      0.7      0.5      1.6      0.8      1.0
1988       0.5      1.3      0.8      0.7      0.6      1.4      0.6      0.5      0.7      0.8      1.0      0.8
1989       1.0      0.8      0.5      0.6      0.6      0.5      ...      ...      ...      ...      ...      ...
```

SAMPLE PRINTOUT (continued)

```
1. COMPONENT SERIES USLH    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1986      6.6      7.1      7.0      7.1      7.1      7.1      6.9      6.8      6.9      6.9      6.8      6.6       6.9
1987      6.6      6.5      6.4      6.3      6.2      6.1      6.0      5.9      5.8      5.9      5.8      5.7       6.1
1988      5.7      5.6      5.5      5.4      5.5      5.3      5.4      5.5      5.3      5.3      5.3      5.3       5.4
1989      5.4      5.1      4.9      5.2      5.1      5.2      ...      ...      ...      ...      ...      ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES USLH
    AVERAGE CHANGE W/O REGARD TO SIGN      3.082 COMPUTED FROM 48  1 TO 89  6 . IMPOSED STANDARDIZATION     3.416
            WEIGHT APPLIED                      1.000

1986      1.3     -2.1      0.4     -0.4      0.0      0.0      0.8      0.4     -0.4      0.0      0.4      0.9
1987      0.0      0.4      0.5      0.5      0.5      0.5      0.5      0.5      0.5     -0.5      0.5      0.5
1988      0.0      0.5      0.5      0.5     -0.5      1.1     -0.5     -0.5      1.1      0.0      0.0      0.0
1989     -0.5      1.7      1.2     -1.7      0.6     -0.6      ...      ...      ...      ...      ...      ...
                COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
3. AVERAGE WEIGHTED CHANGES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1986      0.7      0.0      0.1      0.8     -0.4      0.1      0.4      0.4      0.5      0.0      0.4      1.1
1987     -0.4      1.3      0.4      0.4      0.4      0.5      0.9      0.6      0.4      1.1      0.2      1.0
1988      0.1      0.8      0.7      0.2      0.2      0.8      0.3      0.4      0.3      0.8      0.2      0.6
1989      0.7      0.7      0.3      0.1      0.2      ...      ...      ...      ...      ...      ...      ...
4.   COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1986      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1987      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1988      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1989      6.0      6.0      5.0      5.0      4.0      2.0      ...      ...      ...      ...      ...      ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
            AVERAGE CHANGE W/O REGARD TO SIGN      0.744 COMPUTED FROM 53  1 TO 75 11
            WEIGHT APPLIED                      1.389
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1986      0.7      0.0      0.1      0.8     -0.3      0.1      0.4      0.3      0.5      0.0      0.4      1.1
1987     -0.4      1.3      0.4      0.4      0.4      0.5      0.9      0.6      0.4      1.0      0.2      0.9
1988      0.1      0.8      0.7      0.2      0.2      0.8      0.3      0.4      0.3      0.8      0.2      0.6
1989      0.7      0.6      0.3      0.1      0.2      ...      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1986    122.8    122.8    122.9    123.8    123.4    123.5    124.0    124.4    125.1    125.1    125.6    127.0     124.2
1987    126.4    128.1    128.5    129.1    129.6    130.2    131.3    132.1    132.7    134.1    134.4    135.6     131.0
1988    135.7    136.7    137.7    138.1    138.4    139.4    139.9    140.4    140.9    142.0    142.3    143.2     139.6
1989    144.2    145.1    145.5    145.6    145.9      ...      ...      ...      ...      ...      ...      ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1986    112.4    112.3    112.2    112.9    112.4    112.3    112.6    112.9    113.3    113.2    113.5    114.6     112.9
1987    113.9    115.2    115.5    115.8    116.1    116.6    117.4    118.0    118.3    119.4    119.5    120.4     117.2
1988    120.4    121.1    121.8    121.9    122.1    122.8    123.1    123.4    123.6    124.4    124.5    125.1     122.9
1989    125.8    126.5    126.7    126.6    126.6      ...      ...      ...      ...      ...      ...      ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1986      5.2      3.5      3.1      4.4      2.3      1.1      0.4      1.1      1.9     -0.4      1.9      4.0
1987      2.3      4.2      3.9      4.7      4.8      3.5      6.2      4.8      4.9      6.3      5.8      6.8
1988      5.1      5.4      6.0      4.3      4.4      4.0      4.6      3.8      2.9      4.1      4.0      3.8
1989      4.5      5.1      5.1      3.5      3.4      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1986      4.1      3.4      2.8      3.6      2.2      1.7      1.8      1.8      2.2      1.6      1.7      3.2
1987      1.7      3.7      3.7      3.8      3.8      4.1      4.9      5.1      4.9      6.0      5.3      6.0
1938      5.1      5.4      5.7      5.1      4.4      4.8      4.4      4.1      3.7      4.3      3.8      4.1
1989      4.5      4.8      4.4      3.6      3.1      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1986      3.5      3.1      2.8      3.2      2.5      2.2      2.1      2.1      2.3      1.9      1.9      2.7
1987      1.9      2.9      2.9      3.0      3.1      3.3      3.9      4.2      4.2      4.9      4.7      5.2
1988      4.8      5.1      5.3      5.0      4.6      4.8      4.5      4.4      4.1      4.3      4.0      4.1
1989      4.2      4.4      4.2      3.7      3.4      ...      ...      ...      ...      ...      ...      ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                     MONTHS SPAN
                             1        2        3        4        5        7        9       11
              CI-BAR      0.72     1.34     1.95     2.54     3.11     4.22     5.26     6.24
               I-BAR      0.34     0.40     0.43     0.39     0.38     0.38     0.37     0.35
               C-BAR      0.62     1.24     1.85     2.45     3.04     4.16     5.22     6.20
           I/C RATIO      0.55     0.33     0.23     0.16     0.12     0.09     0.07     0.06
         MONTHS FOR CYCLICAL DOMINANCE         1
         AVERAGE DURATION OF RUN
                                              CI        I        C      MCD
                                             5.0      1.7     21.6      5.0
```

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 169 economic time series covering 11 industrial countries (96 of these series are unavailable from any other source.). The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for 11 industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

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INTERNATIONAL ECONOMIC INDICATORS IEI
Vol. 14 No. 7
July 1991

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes
Leading and Coincident Diffusion Indexes, Eleven Countries

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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Changes in this issue:

The coincident series for Japan, Wage and Salary Income in Constant Prices, is now on base 1990 = 100 instead of base 1985 = 100.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

July 1991

THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary

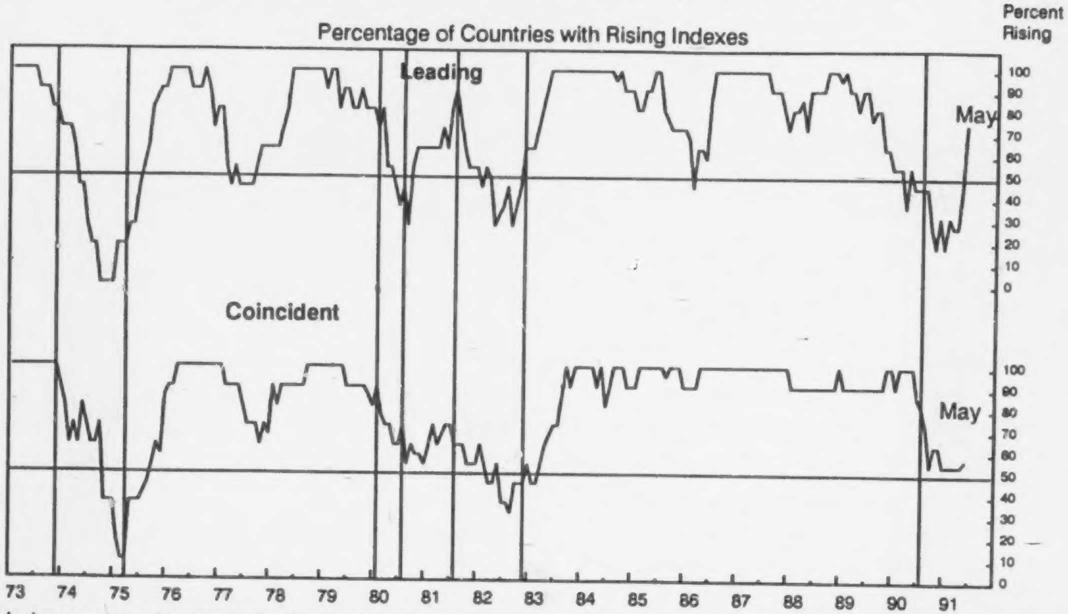
The prospects for an international recovery improved in April and May, as the growth rates of the leading indexes became positive for more countries. Indeed, six of the eight countries for which May indexes are available recorded positive growth rates. The two that have failed to generate an upturn are the United Kingdom and Japan.

Among the measures of economic performance (coincident indexes) the picture is rather mixed, with some countries experiencing rapid growth and others in decline. Those with growth rates of 6% or above are Japan, Taiwan and South Korea. Those with growth rates of -4% or below include the United Kingdom, United States, Canada and Australia. So far, the traces of an international recovery are showing up primarily in the leading indexes.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	----------------annual rates, percent----------								
11 countries	3	2	0	0	-2	-3	-1	Expansion stopped, leaders weak	Apr.
G-7 countries	3	2	0	0	-2	-3	-1	Expansion stopped, leaders weak	Apr.
10 Countries ex. U.S.	3	4	4	3	-2	-2	0	Expansion continuing, leaders weak	Apr.
North America	3	-2	-6	-6	-3	-6	-2	Recession continuing, leaders weak	Apr.
4 European countries	2	4	4	2	1	0	4	Expansion continuing	Apr.
5 Pacific countries	4	5	5	5	-6	-4	-3	Expansion continuing, leaders weak	Apr.
United States	3	-4	-7	-5	-5	-4	1	Recession continuing, leaders weak	May
Canada	3	-2	-7	-5	-4	-7	-5	Recession continuing, leaders weak	Apr.
West Germany	2	6	7	4	4	6	4	Expansion continuing	May
France	2	6	6	4	0	2	6	Expansion continuing	Apr./May
United Kingdom	2	-2	-2	-4	-3	-4	-1	Recession continuing, leaders weak	May
Italy	2	2	4	1	-3	-2	0	Expansion continuing, leaders weak	Apr.
Japan	4	6	6	8	-8	-3	-5	Expansion continuing, leaders weak	May
Australia	3	-9	-8	-11	-4	-2	2	Recession continuing	May
Taiwan, R.O.C.	8	1	7	6	0	2	10	Expansion resumed	May
Korea, R.O.K.	7	3	9	8	6	-1	3	Expansion continuing	May
New Zealand	2	1	-2	-1	-4	-4	-2	Recession continuing, leaders weak	Apr.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

CHART A.
LEADING AND COINCIDENT DIFFUSION INDEXES, ELEVEN COUNTRIES



Shaded areas represent periods of recession in the U.S. economy. The diffusion indexes show what proportion of the eleven countries have rising leading or coincident indexes, based on whether the current month's index is higher or lower than the preceding 12-month average. The countries are: United States, Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, South Korea, and New Zealand.

Center for International Business Cycle Research, July 1991.

LEADING AND COINCIDENT DIFFUSION INDEXES, ELEVEN COUNTRIES

	Percent Rising		
	Leading	Coincident	Leading and Coincident
1989:			
Aug.	82	91	86
Sep.	82	91	86
Oct.	64r	91	77r
Nov.	64	100	82
Dec.	55	100	77
1990:			
Jan.	55	91r	73r
Feb.	55r	100	77r
Mar.	36	100	68
Apr.	55	100	77
May	46	100	73
June	46	86	66
July	46	82	64
Aug.	46	73	59
Sep.	27	55	41
Oct.	18r	64	41r
Nov.	32r	64	48r
Dec.	18	55	36
1991:			
Jan.	32r	55r	43r
Feb.	27r	55r	41r
Mar.	27r	55r	41r
Apr.	46r	55r	50r
May	75(8)	57(7)	66(15)

Note: Numbers in parentheses are the number of indexes included when not all are available. When the growth rate is 0.0, the index is counted as 1/2 rising. r = revised.

Center for International Business Cycle Research, July 1991.

TABLE 1.

LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1990-1991

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
LEADING INDEXES, 1980 - 100												
MAR	90	138.8	120.5	117.8	129.5	127.7	116.9	168.1	125.6	241.0	227.7	117.3
APR	90	138.3	118.6	118.2	129.7	129.1	116.9	168.1	124.7	239.3	225.0	116.5
MAY	90	139.2	118.5	117.2	130.1	129.6	117.2	168.9	125.2	237.6	226.7	116.7
JUN	90	139.5	118.8	117.4	130.5	130.7	116.3	169.2	123.7	235.0	225.1	116.0
JUL	90	139.6	118.9	116.9	131.6	131.4	116.7	169.4	123.5	234.5	226.1	116.0
AUG	90	139.6	119.4	116.7	132.2	130.7	116.4	168.2	123.3	232.0	226.4	114.8
SEP	90	138.9	118.6	116.7	132.4	129.5	114.1	165.7	122.7	229.5	234.1	114.9
OCT	90	137.0	118.0	116.2	132.9	129.2	115.1	162.8	121.9	229.3	223.1	114.8
NOV	90	135.0	116.5	115.1	133.0	129.1	114.1	160.7	122.6	235.7	232.6	114.0
DEC	90	134.5	114.7	114.6	134.2	128.3	114.3	162.2	121.4	235.2	231.9	112.7
JAN	91	134.0	113.9	114.2	135.1	129.1	114.5	162.8	121.1	238.7	234.0	113.1
FEB	91	134.4	112.8	114.1	136.1	130.4	114.8	163.9	122.2	239.1	227.0	112.1
MAR	91	134.1	112.8	115.0	136.3	132.3	115.0	163.4	121.0	243.3	227.8	112.3
APR	91	135.7	113.4	115.9	136.0	134.7	115.7	161.8	121.4	245.9	229.1	113.4
MAY	91	137.7	...	115.0	136.3	134.5	...	160.5	123.5	249.0	232.3	...
LEADING INDEXES, SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
MAR	90	-1.0	-5.0	-0.8	3.4	-2.0	-0.7	4.8	-5.7	8.0	5.6	-0.9
APR	90	-1.6	-7.2	0.1	3.2	0.4	-0.7	4.0	-6.4	5.4	2.6	-2.2
MAY	90	-0.2	-6.7	-1.3	3.2	1.3	-0.3	4.1	-5.0	2.9	3.6	-2.0
JUN	90	0.2	-5.5	-0.6	3.3	3.0	-1.9	3.2	-6.3	-0.1	1.6	-2.9
JUL	90	0.4	-4.6	-1.4	4.4	3.9	-1.0	2.4	-5.6	-0.9	2.0	-2.8
AUG	90	0.4	-3.1	-1.5	4.6	2.5	-1.4	0.4	-5.2	-3.2	1.8	-4.4
SEP	90	-0.6	-3.5	-1.1	4.0	0.6	-4.7	-2.6	-5.1	-5.1	7.9	-4.0
OCT	90	-2.9	-3.6	-1.8	4.2	0.2	-2.7	-5.7	-5.4	-5.1	-2.1	-3.7
NOV	90	-5.2	-5.1	-3.4	3.5	0.1	-4.1	-7.7	-3.5	0.0	5.7	-4.3
DEC	90	-5.3	-7.0	-4.0	4.8	-1.1	-3.3	-5.5	-4.5	-0.5	4.2	-5.7
JAN	91	-5.5	-7.4	-4.3	5.5	0.0	-2.5	-4.4	-4.3	2.2	5.3	-4.3
FEB	91	-4.4	-8.2	-4.0	6.2	1.5	-1.5	-2.6	-1.9	2.3	-1.4	-5.2
MAR	91	-4.4	-7.2	-2.0	5.7	3.9	-0.9	-2.7	-3.3	6.2	-0.4	-4.1
APR	91	-1.8	-5.3	-0.2	4.4	6.8	0.3	-4.0	-2.0	8.1	0.6	-1.8
MAY	91	1.2	...	-1.2	4.1	5.8	...	-4.9	1.5	10.1	2.9	...
COINCIDENT INDEXES, 1980 - 100												
MAR	90	128.6	134.6	128.2	125.6	143.6	118.2	157.3	148.3	194.0	235.6	111.5
APR	90	128.2	134.5	128.6	125.4	144.4	118.5	158.8	148.7	192.3	235.8	111.5
MAY	90	128.5	134.4	128.8	126.8	145.4	118.7	159.6	148.0	193.7	233.7	112.8
JUN	90	129.0	134.4	128.9	126.8	146.3	119.2	160.4	148.1	192.4	235.4	111.3
JUL	90	128.9	134.3	128.6	128.3	147.5	119.2	161.5	146.4	192.0	237.3	111.3
AUG	90	128.3	133.7	128.2	129.1	148.2	119.8	162.1	144.6	191.7	238.5	110.8
SEP	90	127.5	133.1	128.4	128.8	148.5	120.1	161.8	143.3	192.6	237.6	110.5
OCT	90	126.7	132.3	127.8	129.6	149.2	120.0	162.8	142.0	194.6	236.6	111.6
NOV	90	125.5	131.3	127.0	130.3	149.1	120.3	163.4	139.5	194.6	237.1	112.1
DEC	90	124.5	130.4	126.4	130.5	149.7	121.0	164.4	140.1	193.7	242.0	110.7
JAN	91	123.4	128.4	126.1	132.8	151.0	122.1	165.8	141.1	196.9	248.4	110.2
FEB	91	122.5	127.6	126.1	133.1	150.8	121.6	166.5	138.9	200.6	249.2	110.7
MAR	91	121.7	127.1	126.7	133.1	151.0	122.0	165.6	135.9	198.9	248.3	108.7
APR	91	122.1	127.9	124.9	133.5	151.8	120.8	168.4	131.8	199.1	254.9	110.2
MAY	91	121.9	...	124.5	133.3	...	...	170.6	133.2	201.2	251.9	...
COINCIDENT INDEXES, SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
MAR	90	1.1	1.9	4.2	7.6	6.9	4.7	7.9	2.0	2.5	13.1	2.9
APR	90	0.4	1.6	4.2	6.2	6.8	4.4	8.9	1.8	0.4	11.8	2.8
MAY	90	0.9	1.1	3.8	7.5	7.0	3.9	8.5	0.4	1.4	8.2	4.8
JUN	90	1.4	0.9	3.4	6.3	7.0	4.0	8.1	0.0	-0.2	8.0	1.9
JUL	90	0.6	0.5	2.3	7.6	7.5	3.2	8.3	-2.4	-0.7	8.2	1.6
AUG	90	0.1	-0.5	1.2	7.8	7.2	3.4	7.7	-4.5	-1.2	7.8	0.4
SEP	90	-1.0	-1.3	1.1	6.1	6.5	3.2	6.1	-5.8	-0.2	5.8	-0.6
OCT	90	-2.2	-2.3	-0.1	6.3	6.4	2.4	6.1	-7.0	1.5	3.7	0.9
NOV	90	-3.6	-3.6	-1.5	6.1	5.2	2.4	5.8	-9.4	1.3	3.2	1.5
DEC	90	-4.8	-4.6	-2.4	5.3	5.2	3.2	5.9	-7.9	0.4	6.1	-1.0
JAN	91	-6.1	-6.9	-2.7	7.8	5.9	4.5	6.4	-5.7	3.5	10.1	-1.9
FEB	91	-6.7	-7.3	-2.5	7.2	4.7	3.1	6.2	-7.5	6.8	9.3	-0.9
MAR	91	-7.3	-7.3	-1.6	6.0	4.0	3.2	4.2	-10.2	4.6	7.4	-4.1
APR	91	-5.9	-5.4	-3.9	5.8	4.2	0.9	6.5	-14.0	4.4	11.8	-1.3
MAY	91	-5.4	...	-4.0	4.4	...	...	8.2	-10.8	5.8	8.0	...
TEN-YEAR ANNUAL RATE, PERCENT												
1976-86		3	3	2	2	2	2	4	3	8	7	2

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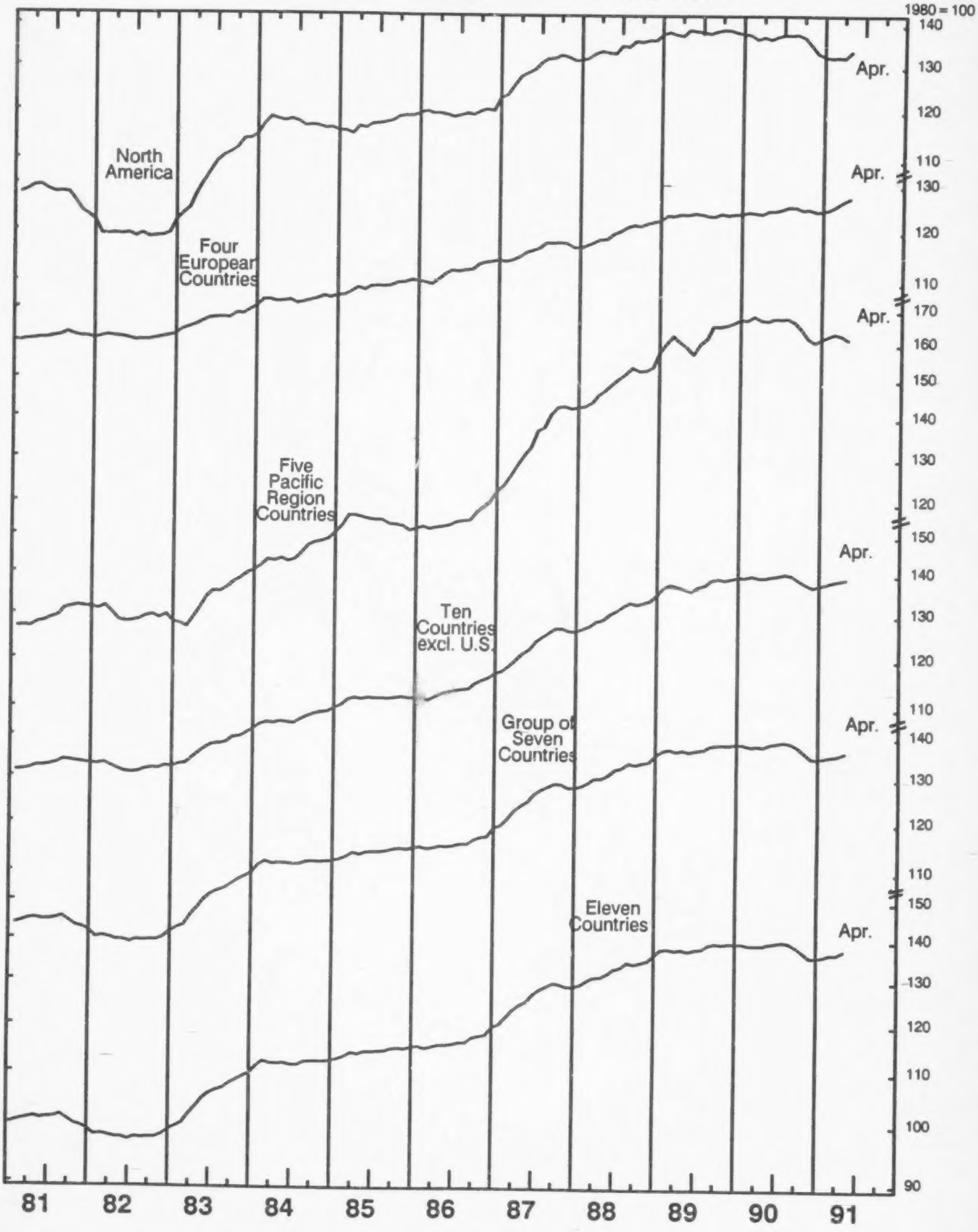
TABLE 2.

LEADING AND COINCIDENT INDEXES, MULTICOUNTRY, 1990-1991

	NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
	LEADING INDEXES, 1980 - 100					
MAR 90	137.2	124.2	167.4	138.2	139.5	139.2
APR 90	136.6	124.8	167.1	138.1	139.6	139.1
MAY 90	137.4	124.8	167.8	138.7	139.9	139.6
JUN 90	137.7	125.2	167.8	139.0	140.1	139.9
JUL 90	137.8	125.7	167.9	139.3	140.5	140.1
AUG 90	137.9	125.6	166.9	139.0	140.1	139.9
SEP 90	137.2	125.0	165.0	138.0	139.0	138.9
OCT 90	135.4	125.1	162.1	136.7	138.0	137.6
NOV 90	133.4	124.7	161.0	135.3	137.2	136.3
DEC 90	132.8	124.8	162.0	135.3	137.6	136.3
JAN 91	132.3	125.2	162.7	135.4	138.0	136.4
FEB 91	132.5	125.9	163.4	135.9	138.6	136.9
MAR 91	132.3	126.8	163.0	136.0	138.9	137.0
APR 91	133.8	127.6	161.9	136.7	139.1	137.7
	LEADING INDEXES, SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
MAR 90	-1.3	0.4	4.1	0.6	1.6	0.6
APR 90	-2.1	1.1	3.1	0.3	1.5	0.2
MAY 90	-0.8	1.1	3.2	0.9	1.6	0.8
JUN 90	-0.2	1.5	2.1	1.1	1.4	0.9
JUL 90	0.0	2.1	1.6	1.2	1.5	1.1
AUG 90	0.1	1.8	-0.2	0.7	0.6	0.5
SEP 90	-0.8	0.6	-2.4	-0.8	-0.9	-0.8
OCT 90	-3.0	0.7	-5.5	-2.4	-2.2	-2.5
NOV 90	-5.2	-0.1	-6.3	-4.1	-3.1	-4.0
DEC 90	-5.5	-0.1	-4.7	-3.7	-2.5	-3.6
JAN 91	-5.6	0.5	-3.5	-3.3	-1.7	-3.2
FEB 91	-4.7	1.5	-2.3	-2.2	-0.7	-2.2
MAR 91	-4.6	2.5	-2.3	-1.9	-0.1	-1.8
APR 91	-2.0	3.5	-3.1	-0.7	0.2	-0.6
	COINCIDENT INDEXES, 1980 - 100					
MAR 90	129.1	129.9	159.7	134.6	140.9	136.0
APR 90	128.8	130.2	161.0	134.8	141.5	136.2
MAY 90	129.0	131.0	161.5	135.4	142.2	136.7
JUN 90	129.5	131.3	162.2	135.8	142.6	137.2
JUL 90	129.0	132.1	163.0	136.1	143.4	137.4
AUG 90	128.8	132.6	163.3	136.3	143.7	137.5
SEP 90	128.0	132.6	162.9	135.9	143.6	137.1
OCT 90	127.2	132.9	163.6	135.8	143.9	137.1
NOV 90	126.0	133.0	163.9	135.4	144.0	136.6
DEC 90	125.0	133.2	164.9	135.2	144.4	136.5
JAN 91	123.8	134.4	166.5	135.4	145.6	136.7
FEB 91	122.9	134.4	167.0	135.1	145.7	136.4
MAR 91	122.2	134.6	165.8	134.7	145.4	135.9
APR 91	122.6	134.4	168.0	135.3	146.1	136.5
	COINCIDENT INDEXES, SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
MAR 90	1.2	6.2	7.3	4.3	6.4	4.3
APR 90	0.5	5.6	7.9	4.0	6.3	4.0
MAY 90	0.8	6.0	7.4	4.2	6.2	4.2
JUN 90	1.4	5.5	7.0	4.2	5.8	4.1
JUL 90	0.6	5.7	6.8	4.0	5.9	3.8
AUG 90	0.1	5.4	6.1	3.6	5.4	3.4
SEP 90	-1.0	4.6	4.6	2.5	4.3	2.3
OCT 90	-2.1	4.2	4.6	1.9	4.0	1.7
NOV 90	-3.7	3.6	4.0	0.9	3.3	0.6
DEC 90	-4.8	3.2	4.4	0.3	3.2	0.1
JAN 91	-6.1	4.3	5.4	0.2	4.0	0.2
FEB 91	-6.8	3.5	5.1	-0.4	3.5	-0.4
MAR 91	-7.3	3.3	2.9	-1.1	2.5	-1.2
APR 91	-5.9	2.3	4.8	-0.3	2.9	-0.4
	TEN-YEAR ANNUAL RATE, PERCENT					
1976-86	3	2	4	3	3	3

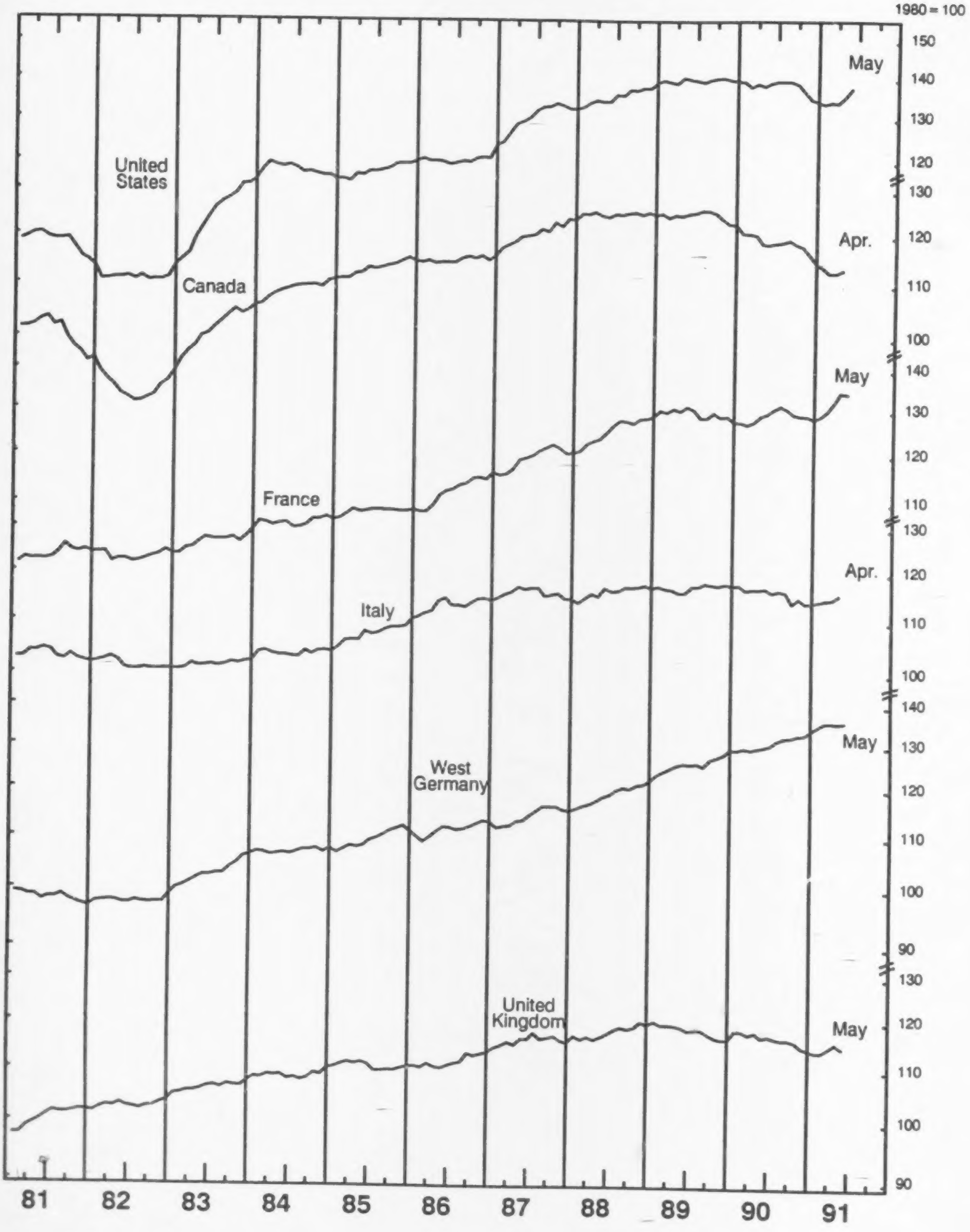
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES:
North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1981-91



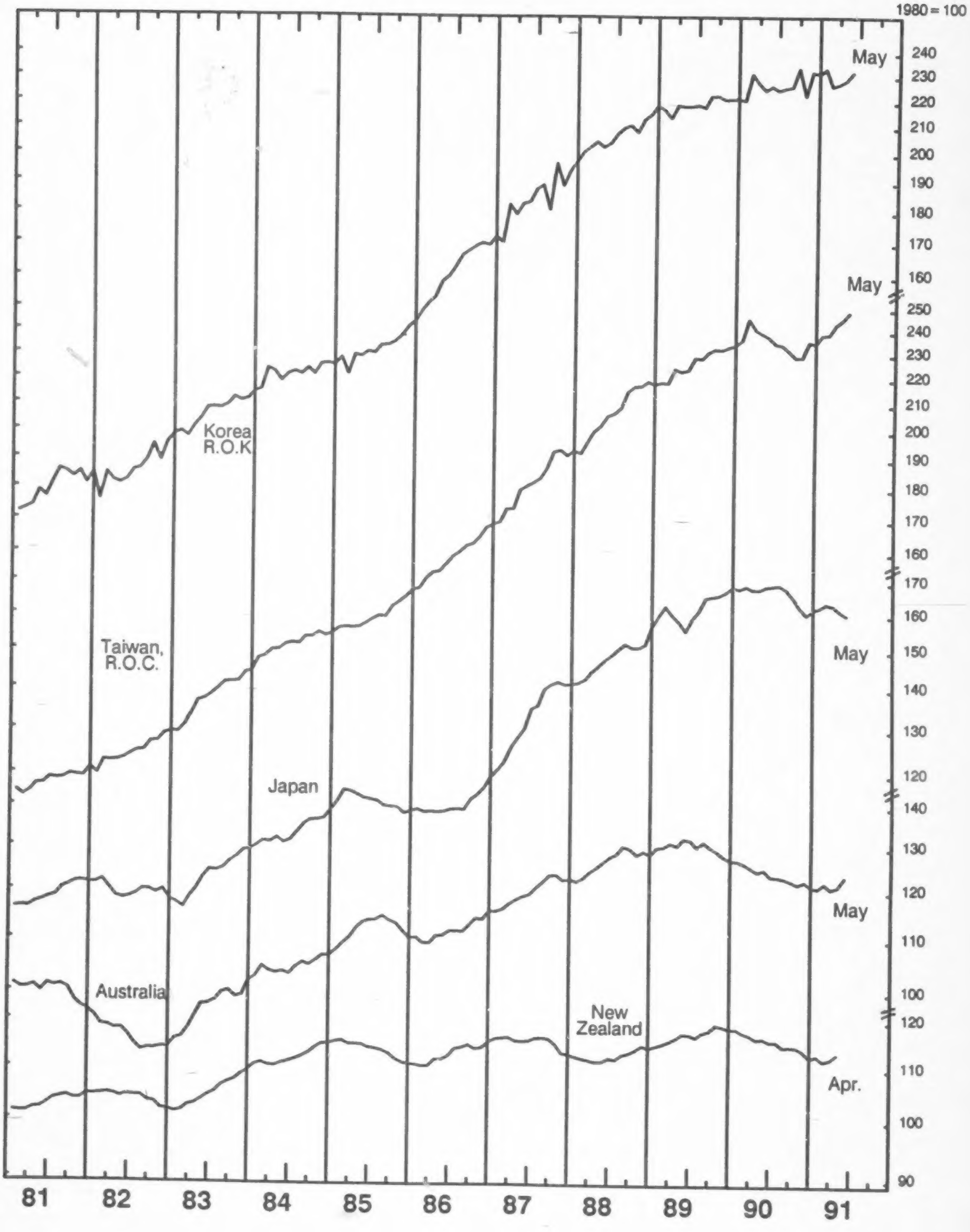
Center for International Business Cycle Research

I. LEADING INDEXES:
U.S., Canada, France, Italy, West Germany, United Kingdom, 1981-91



Center for International Business Cycle Research

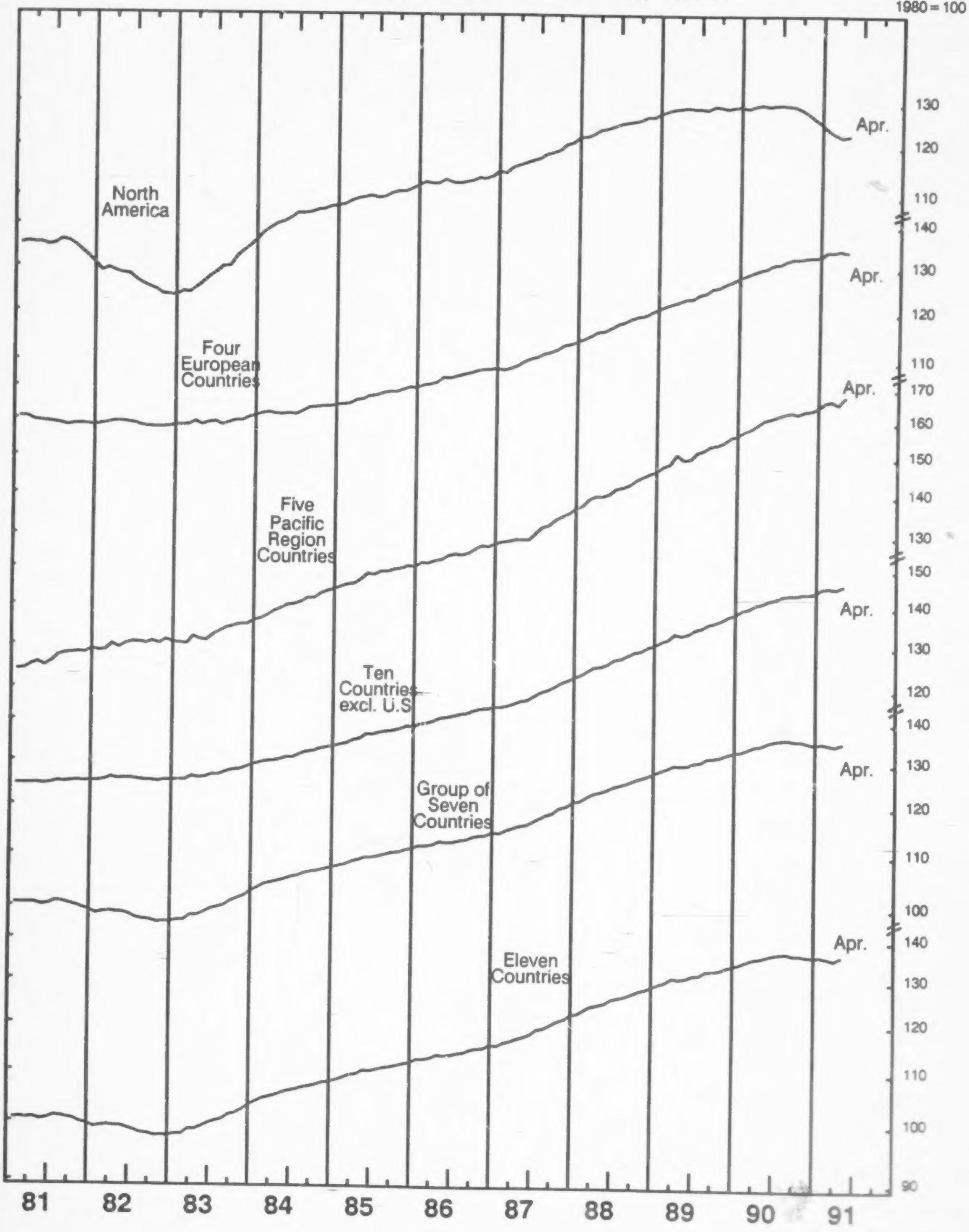
I. LEADING INDEXES:
Korea, R.O.K., Taiwan, R.O.C., Japan, Australia,New Zealand, 1981-91



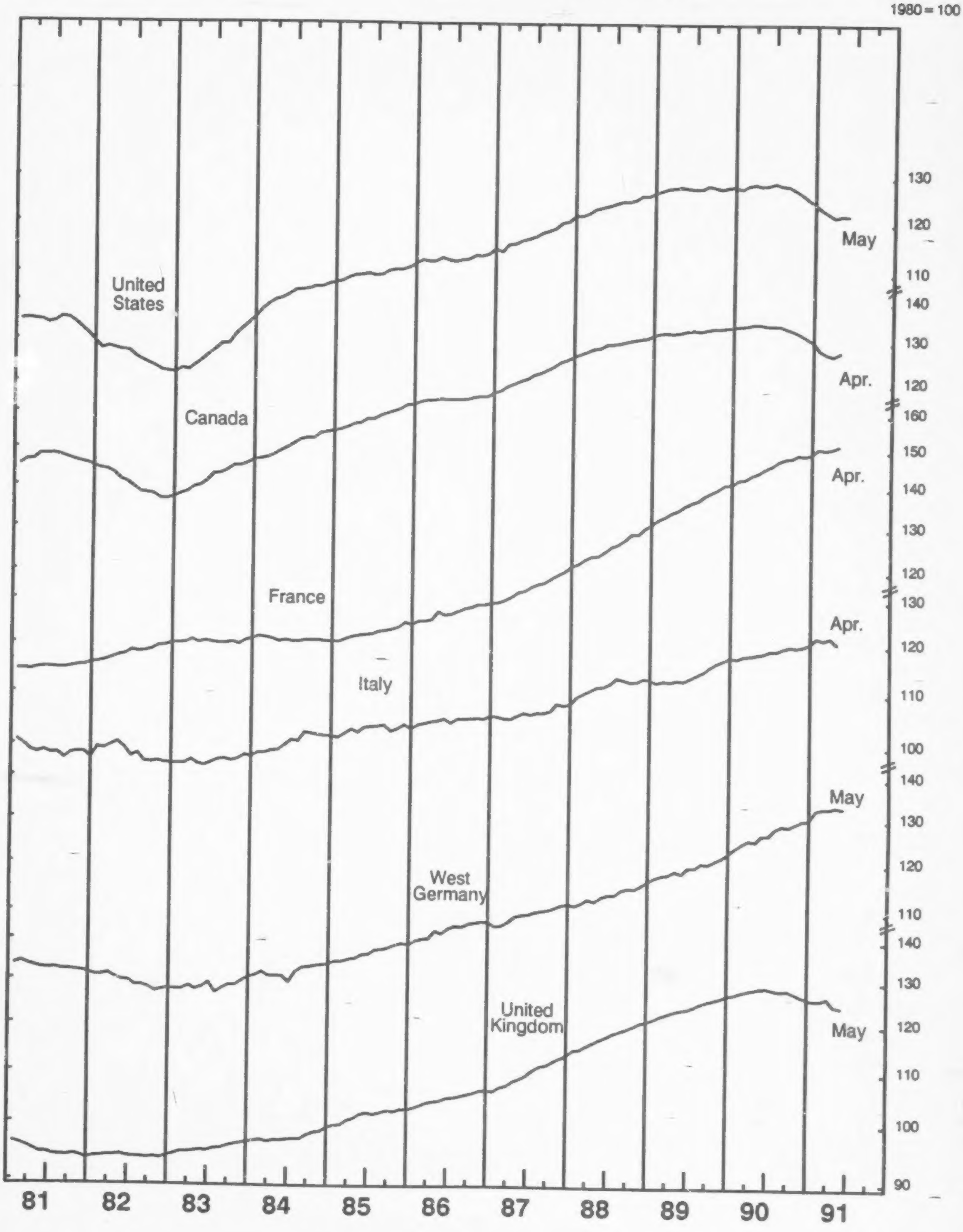
Center for International Business Cycle Research

I. COINCIDENT INDEXES:

North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1981-91

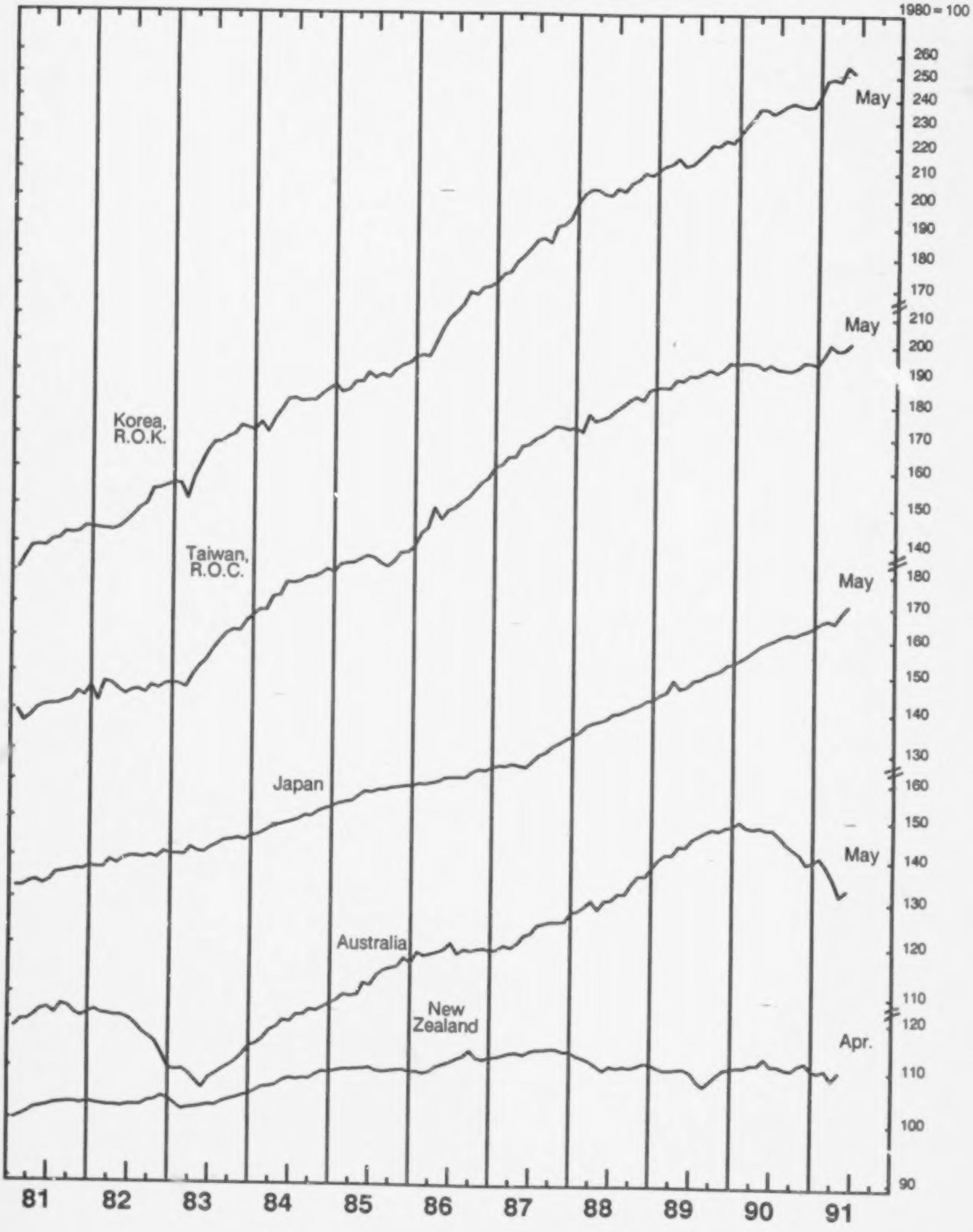


I. COINCIDENT INDEXES:
U.S., Canada, France, Italy, West Germany, United Kingdom, 1981-91



Center for International Business Cycle Research

I. COINCIDENT INDEXES:
Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1981-91



Center for International Business Cycle Research

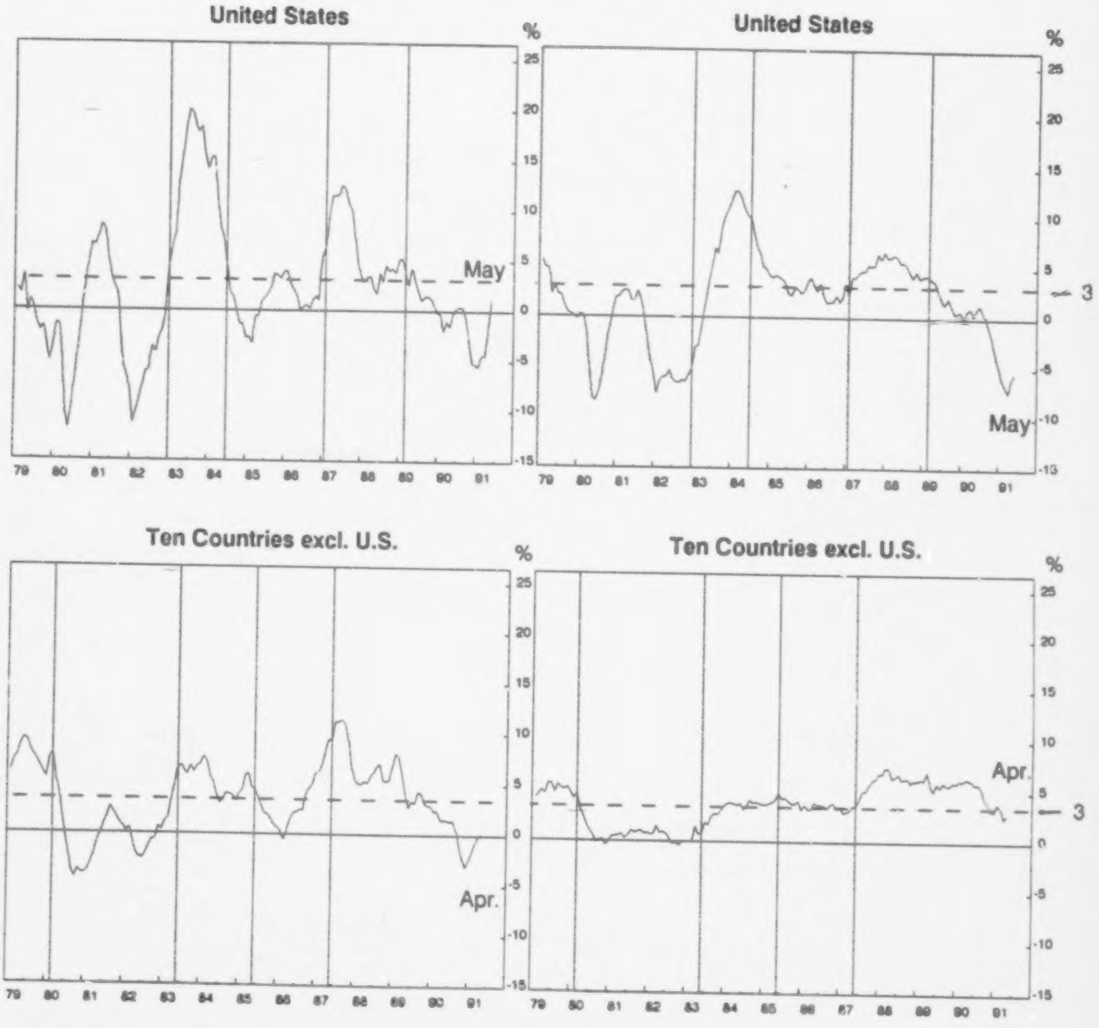
8/IEI/July 1991

GROWTH RATES IN LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1979-91

LEADING INDEXES

COINCIDENT INDEXES

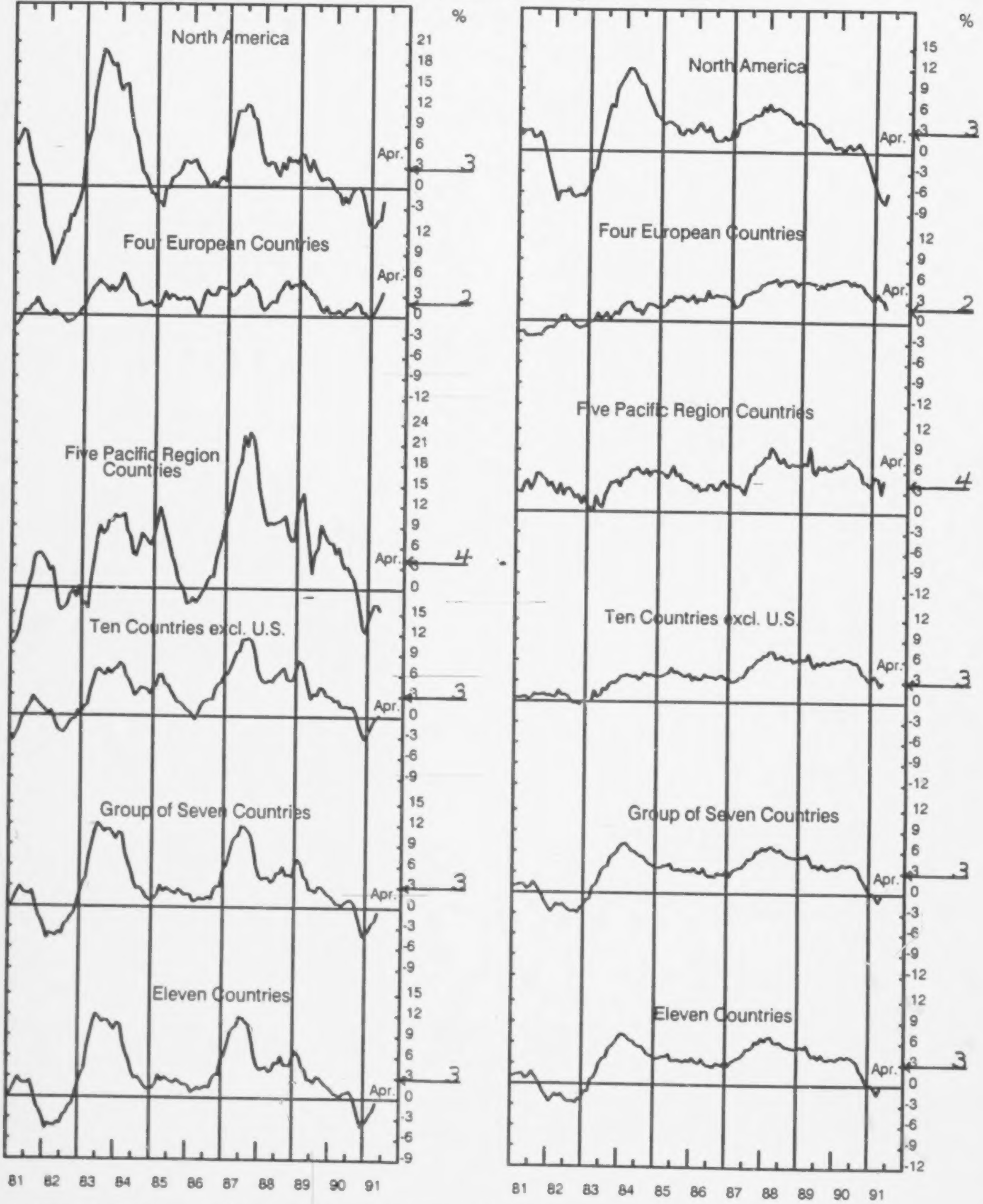
Six month smoothed percentage change at annual rate



Shaded areas are growth cycle recessions. See Table 1 for dates.

Arrows indicate rate of change, 1976-86, in the index and real GNP. The ten countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C., Korea, R.O.K., and New Zealand.

I. GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1981-91



LEADING INDEXES   COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

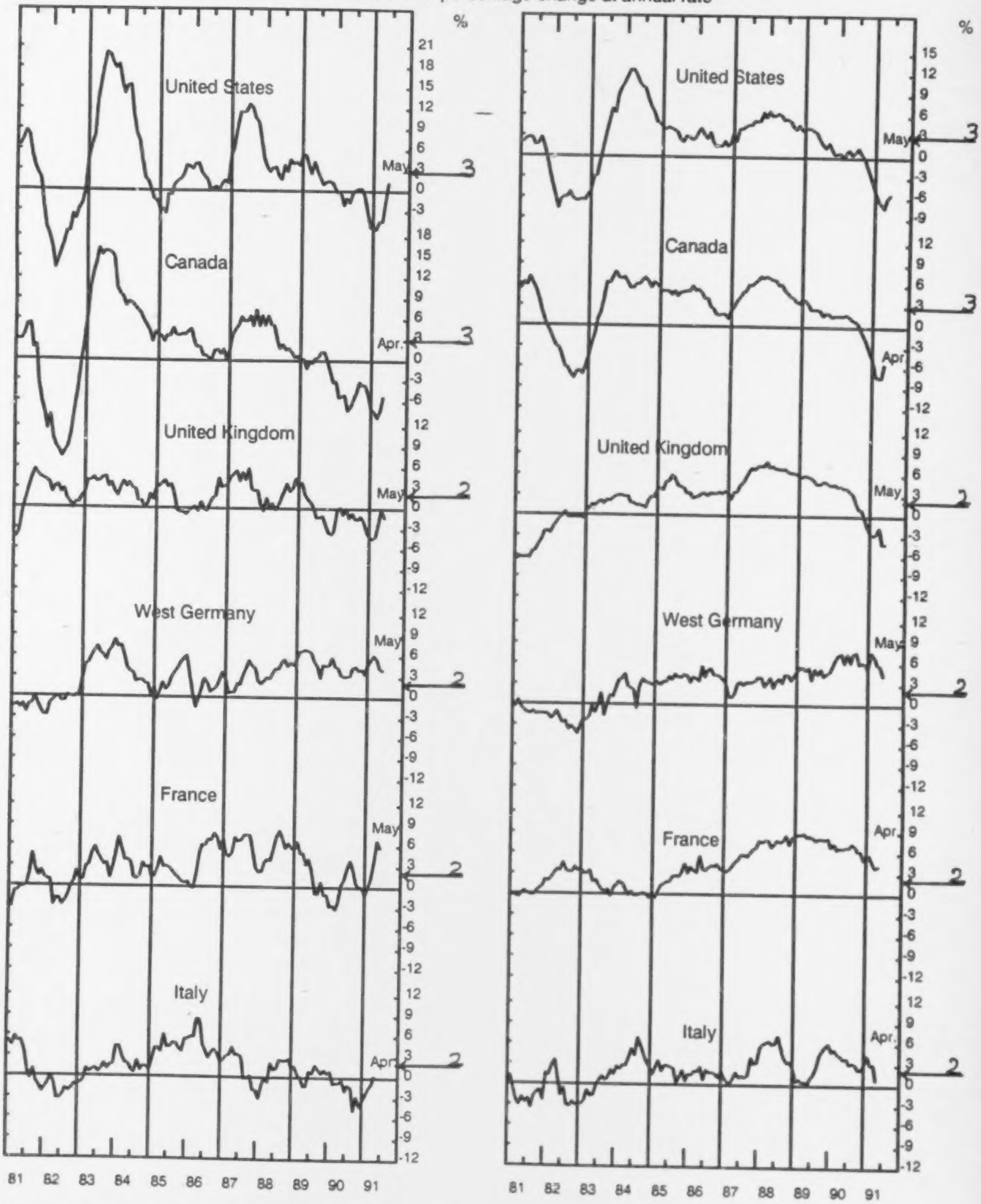
Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, NORTH AMERICA AND EUROPE, 1981-91

LEADING INDEXES COINCIDENT INDEXES

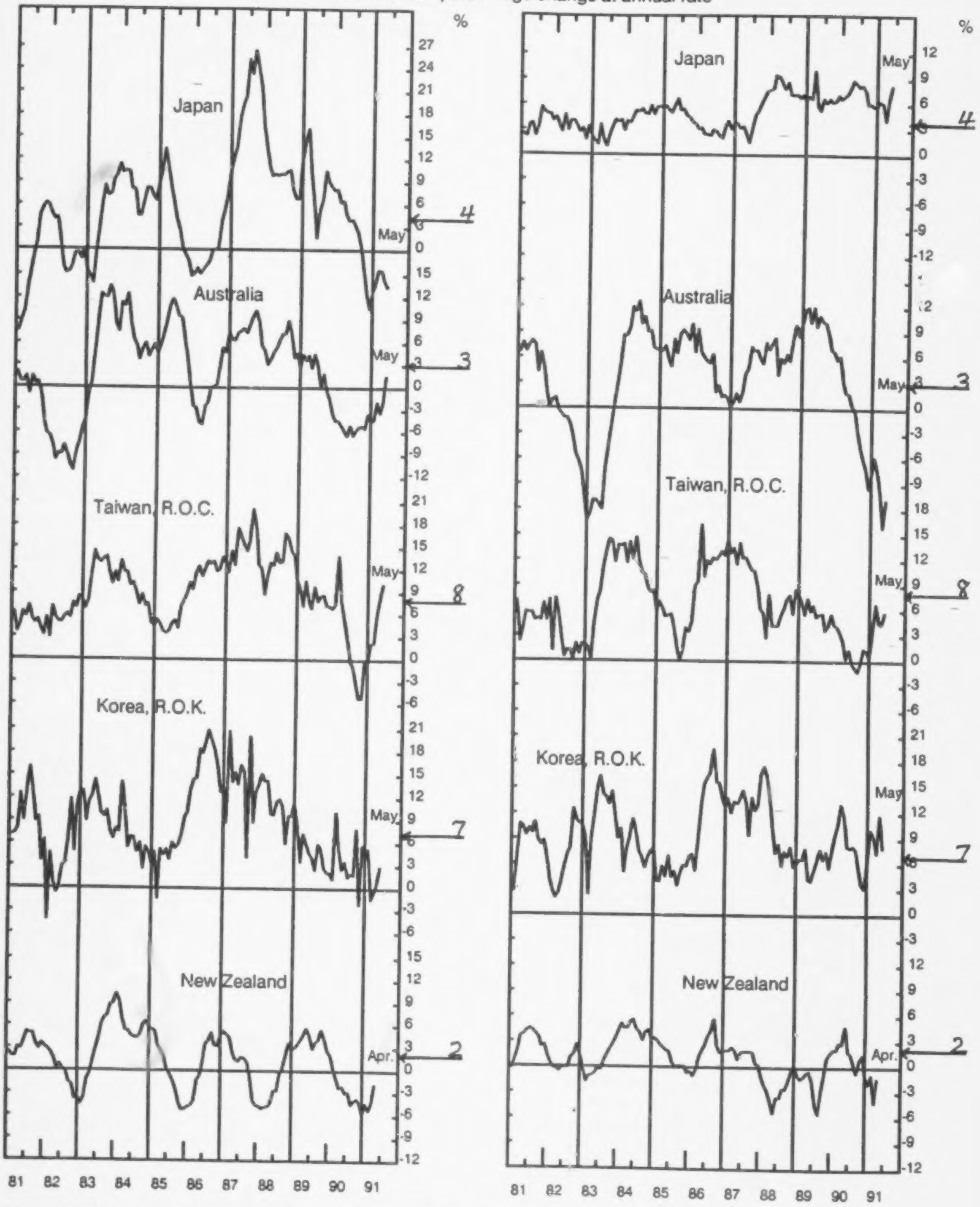
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, PACIFIC REGION COUNTRIES, 1981-91



LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

Arrows indicate rate of change, 1976-86, in the index and real GNP.

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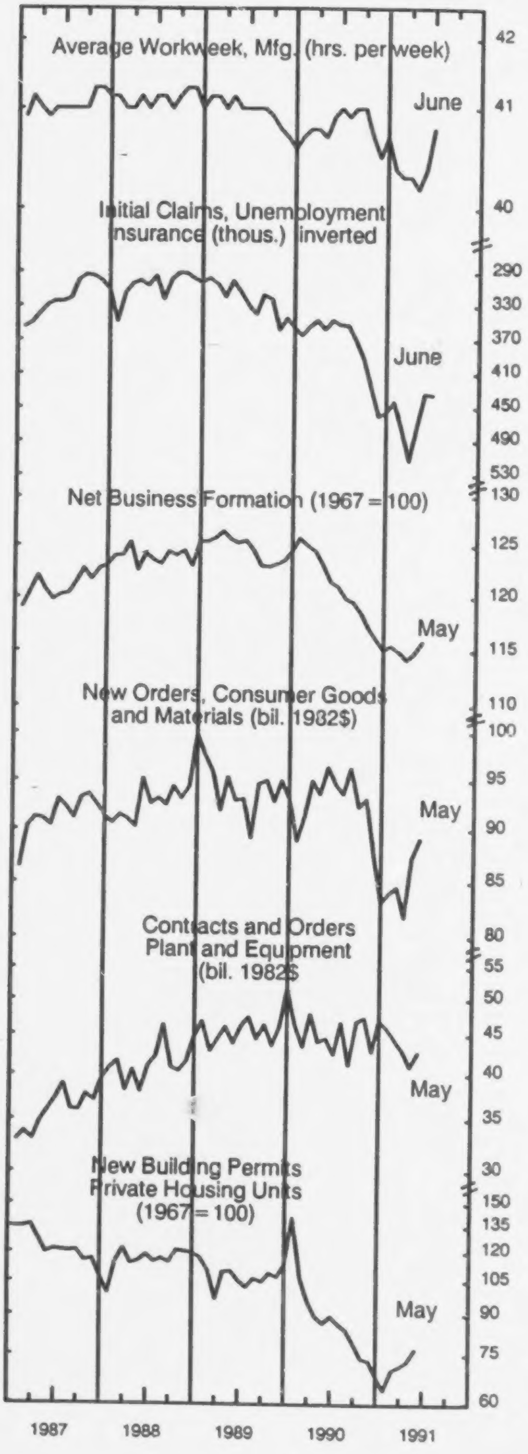
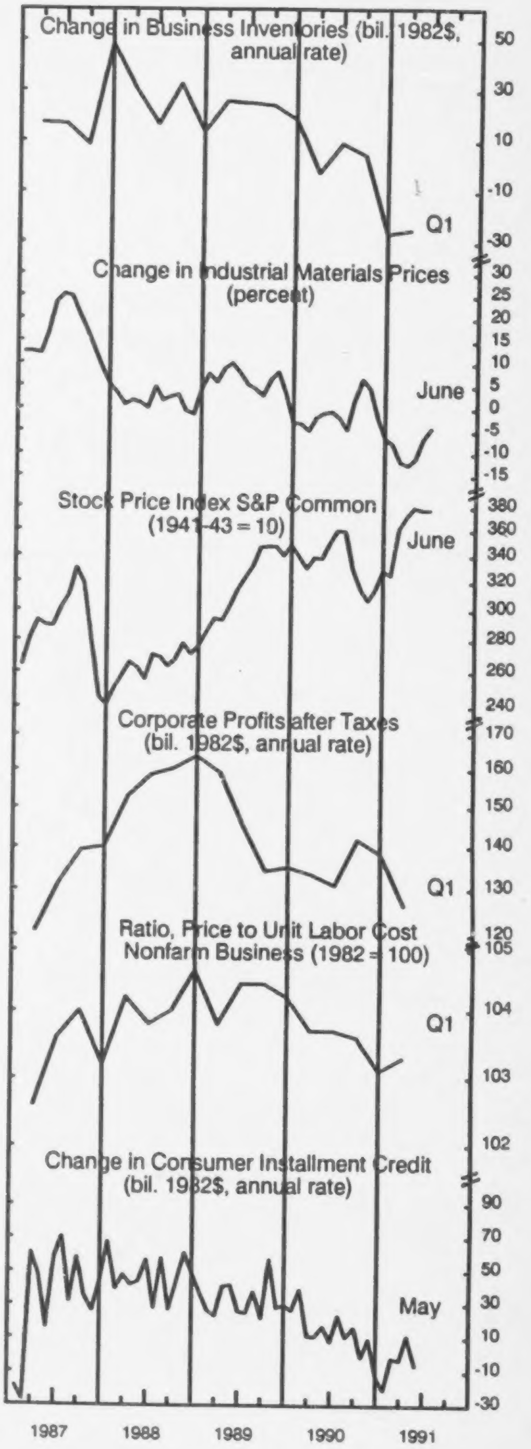
II. LEADING INDICATORS
UNITED STATES





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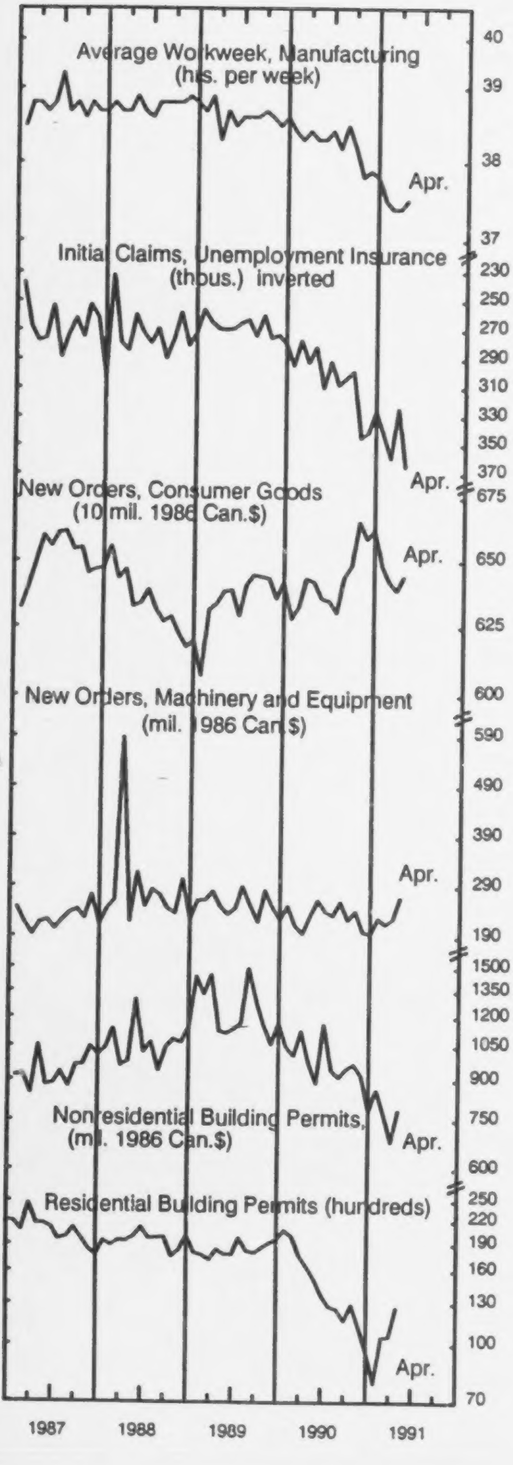
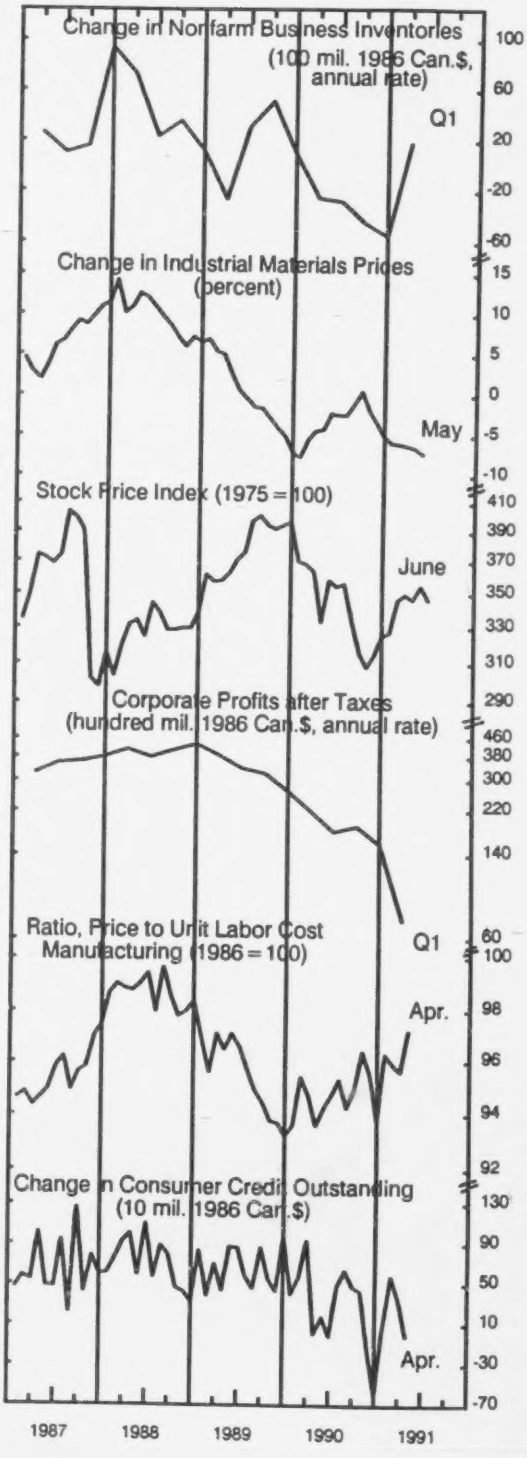
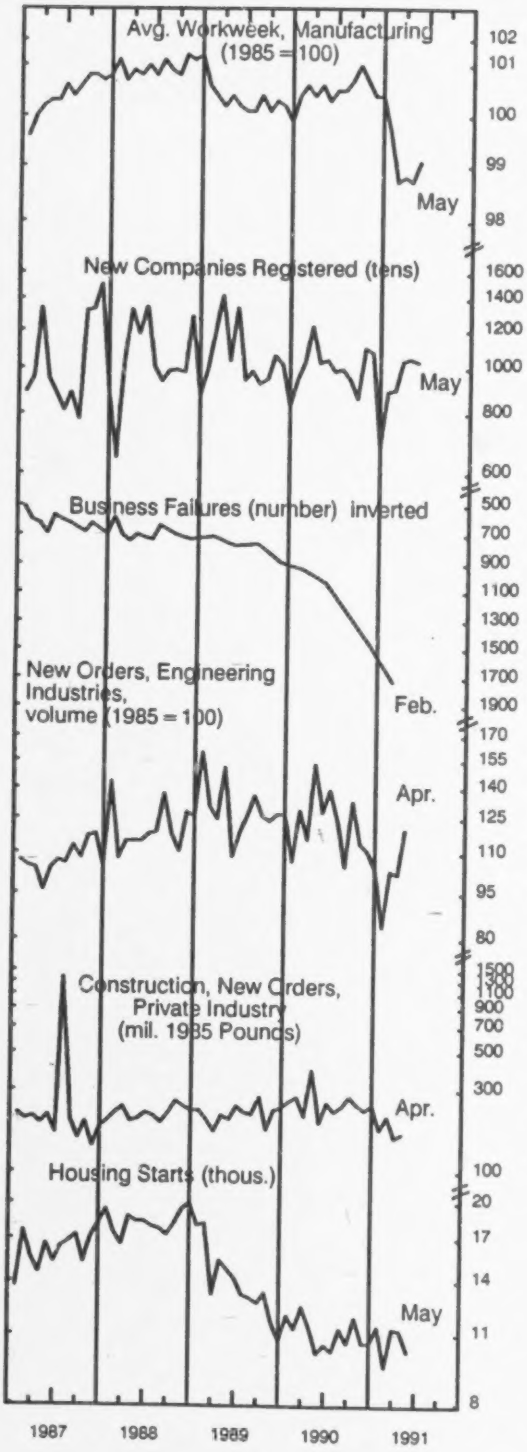
II. LEADING INDICATORS
CANADA

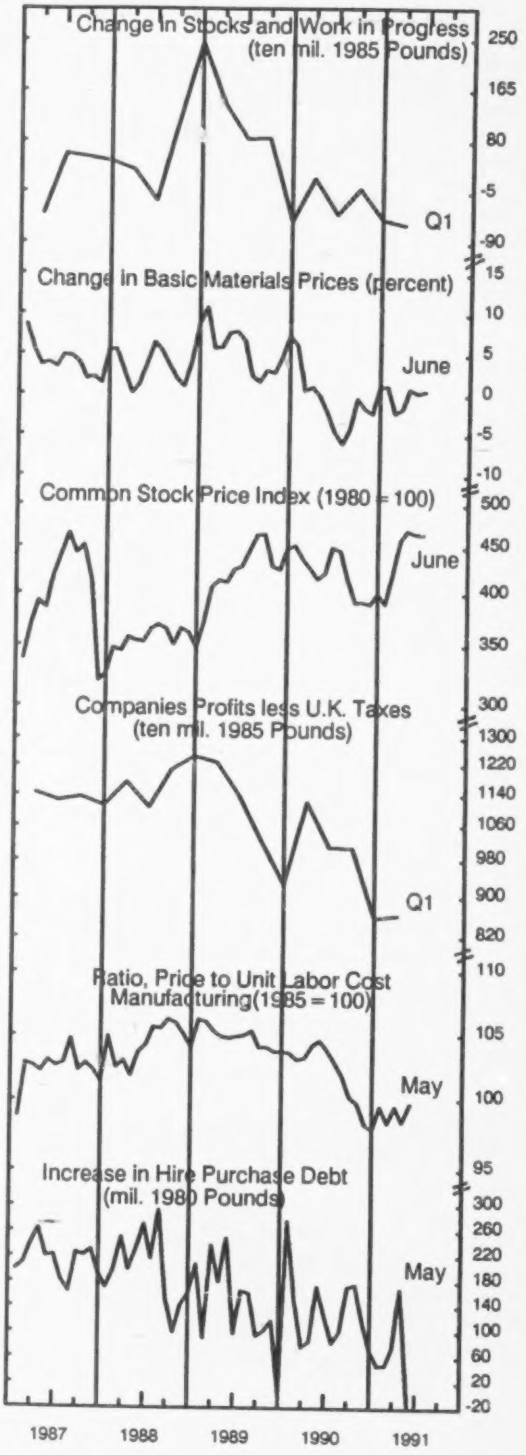




Center for International Business Cycle Research

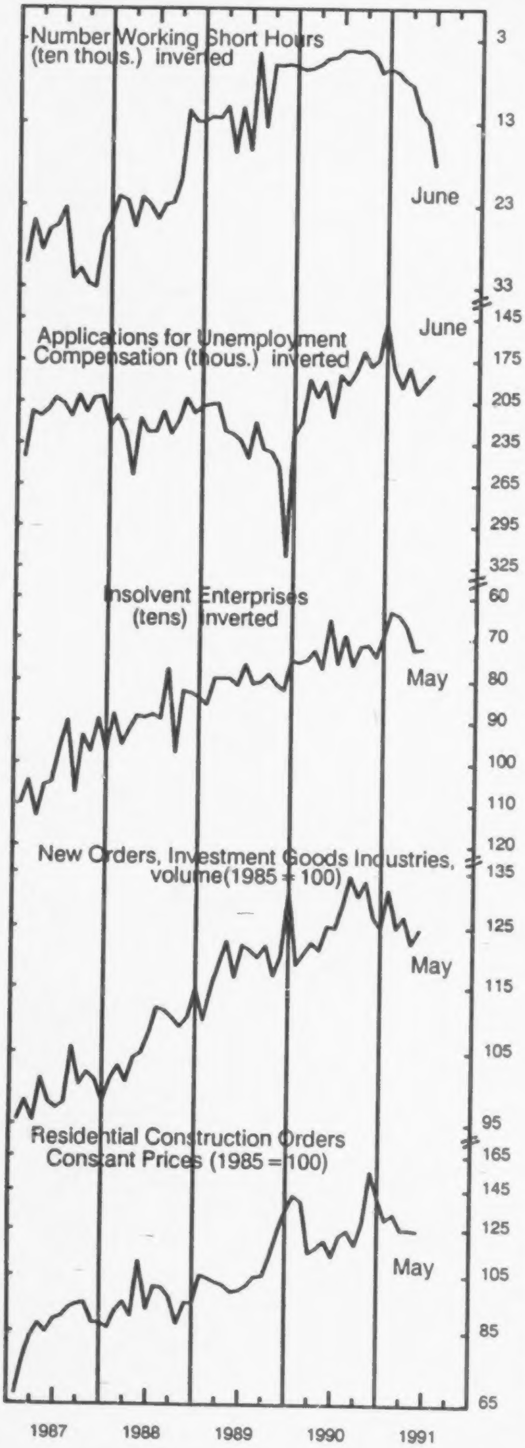
II. LEADING INDICATORS
UNITED KINGDOM

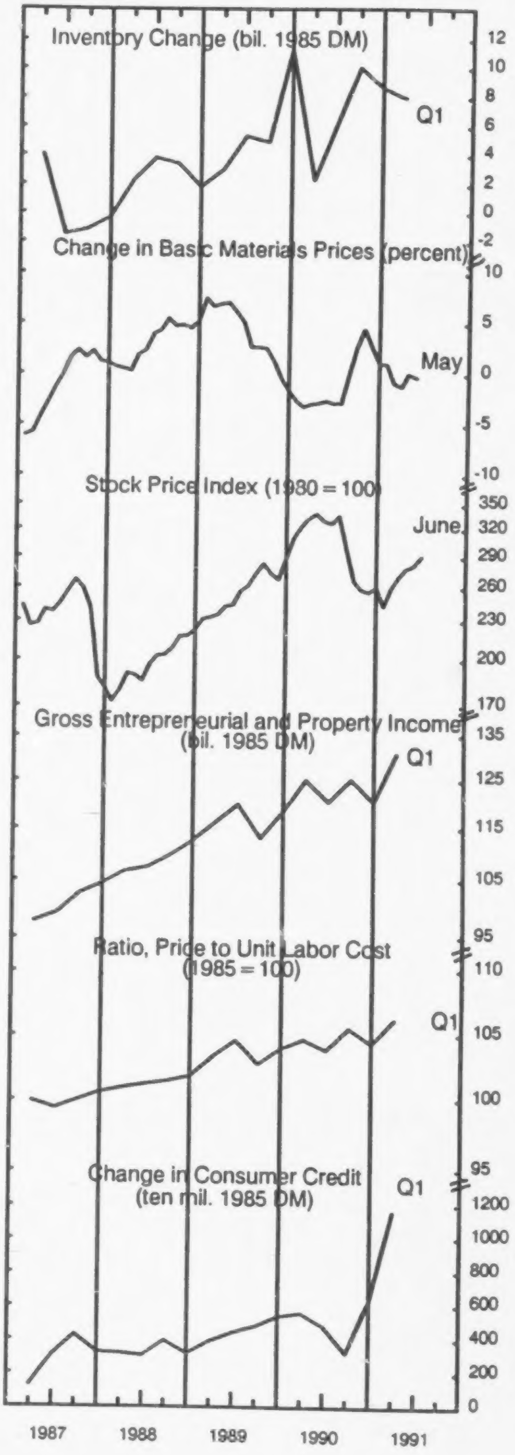




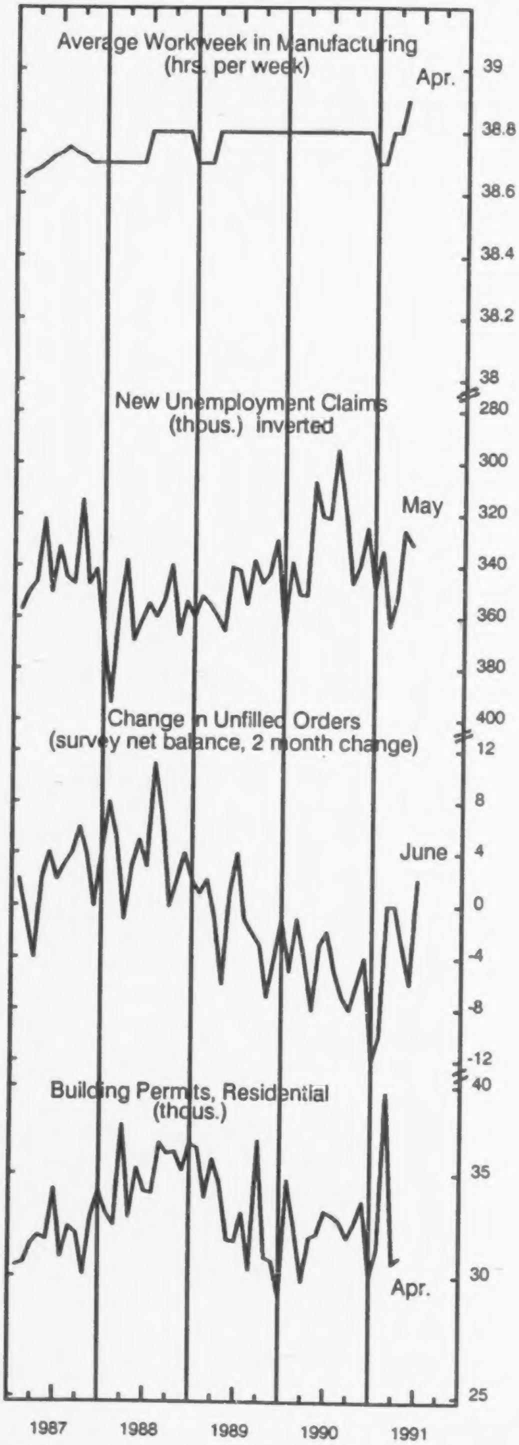
Center for International Business Cycle Research

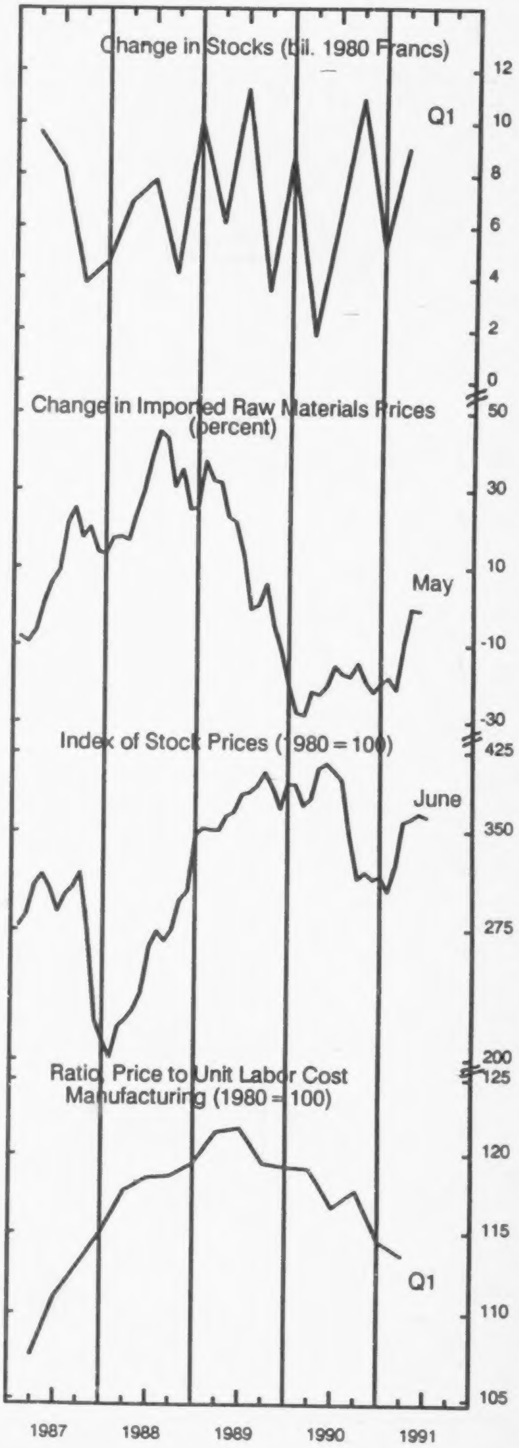
II. LEADING INDICATORS
WEST GERMANY



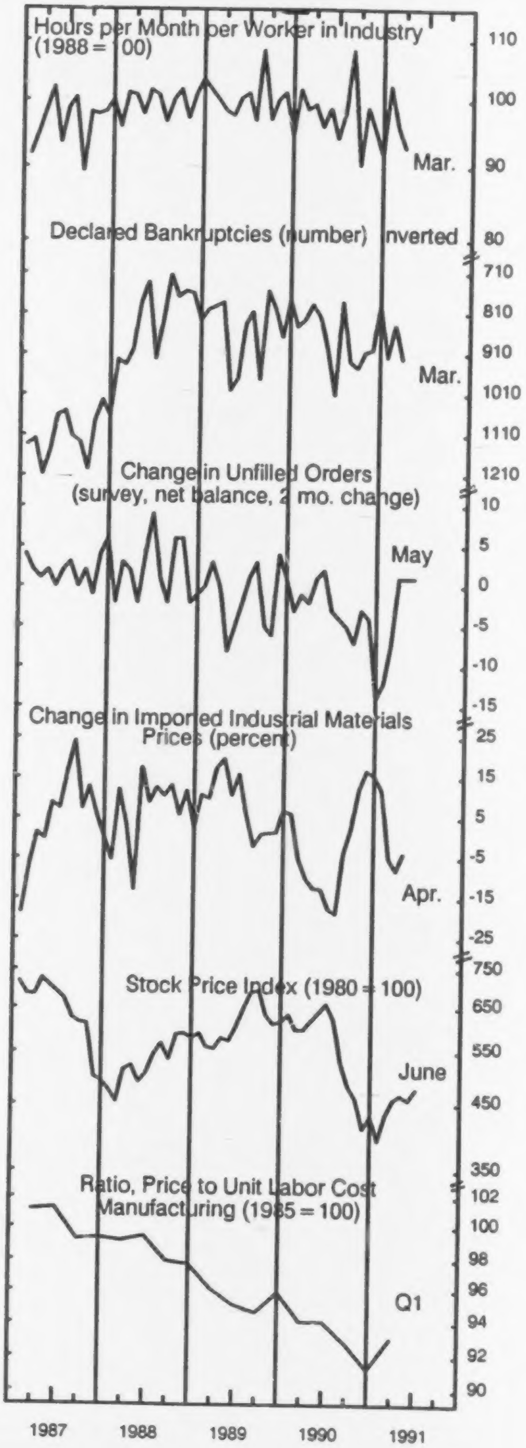


II. LEADING INDICATORS
FRANCE





II. LEADING INDICATORS
ITALY



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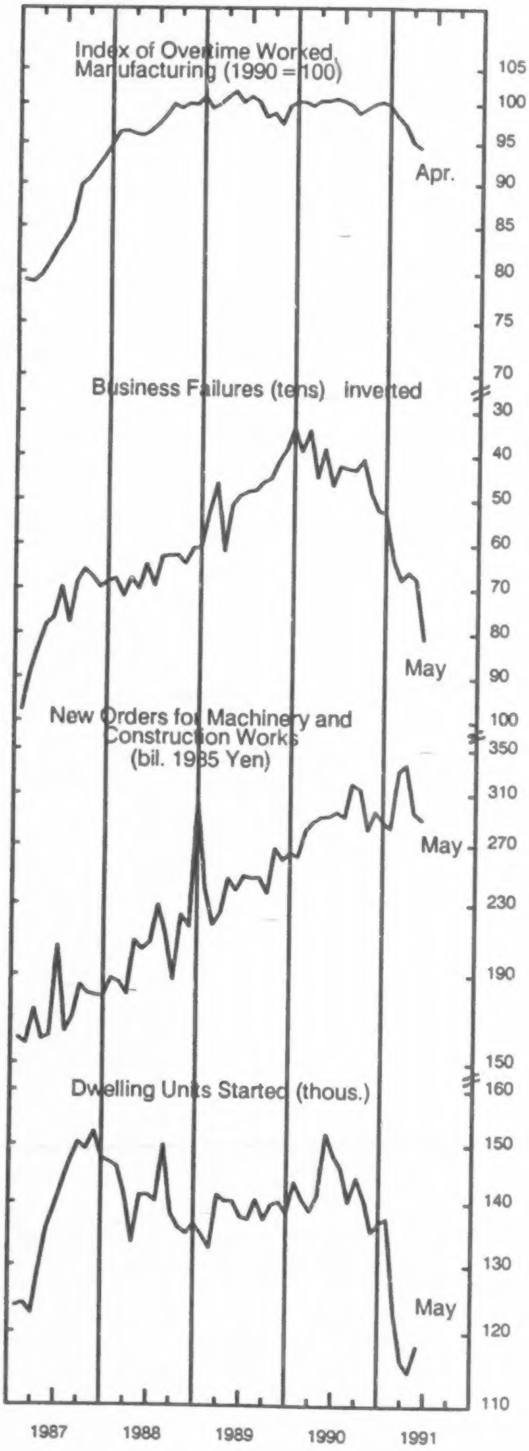
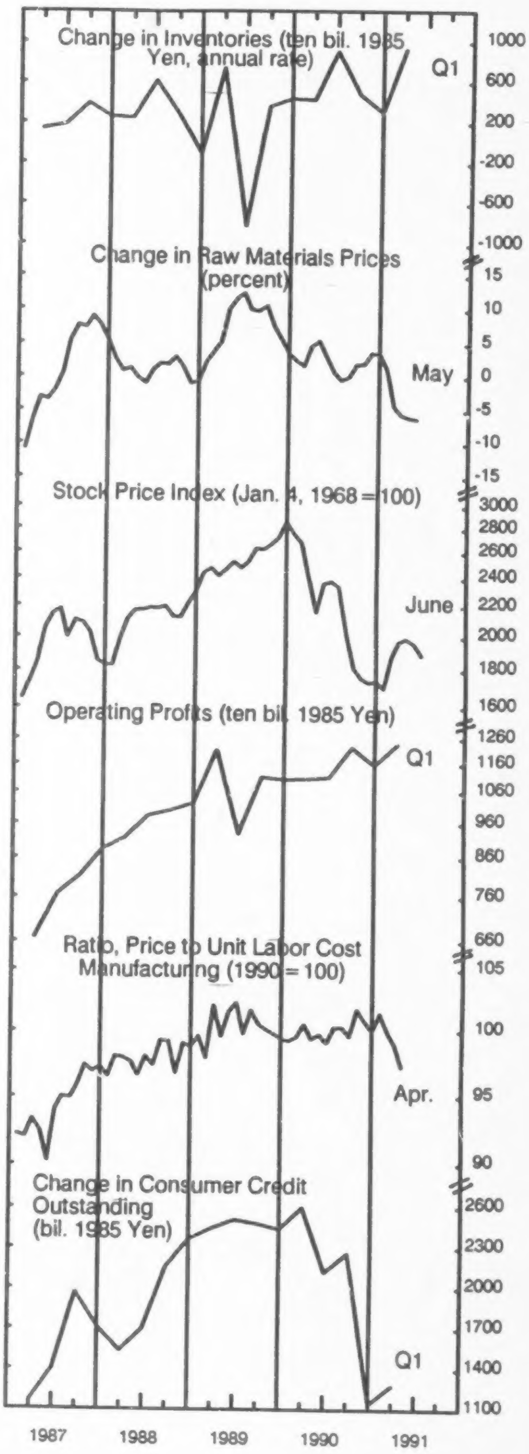
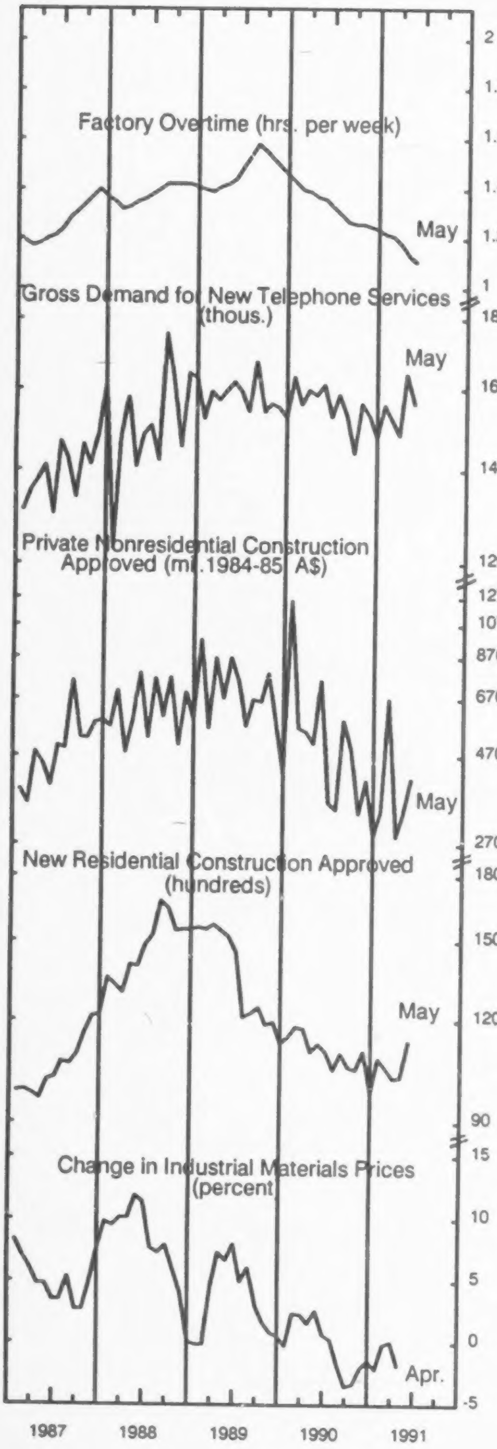
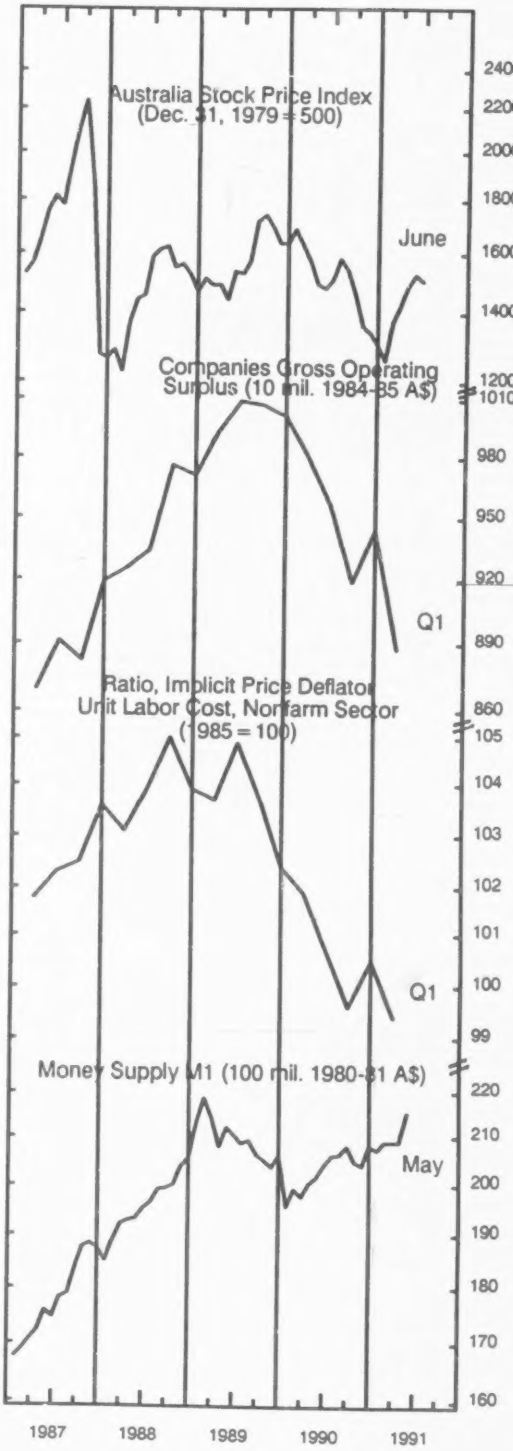
II. LEADING INDICATORS
JAPAN





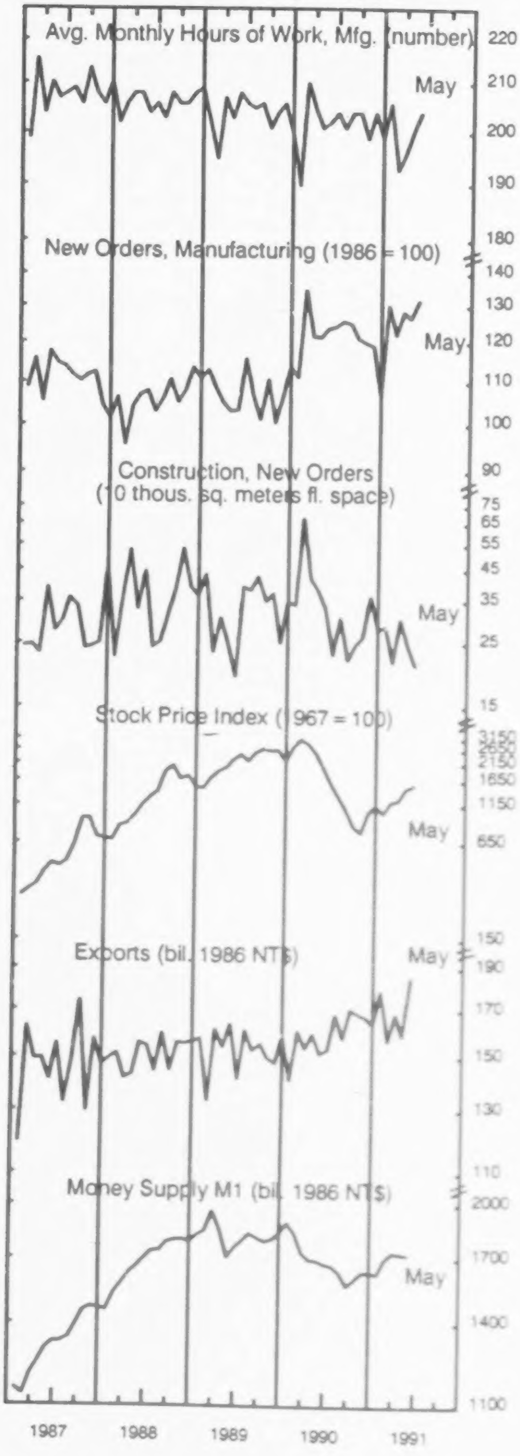
II. LEADING INDICATORS
AUSTRALIA



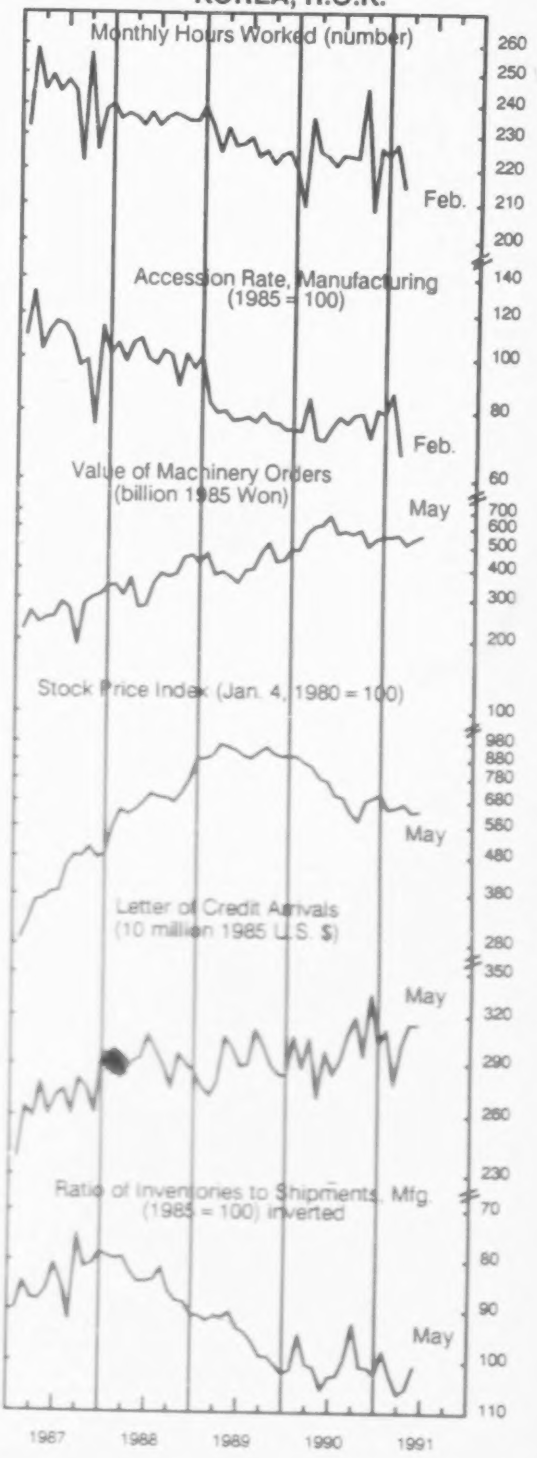


II. LEADING INDICATORS

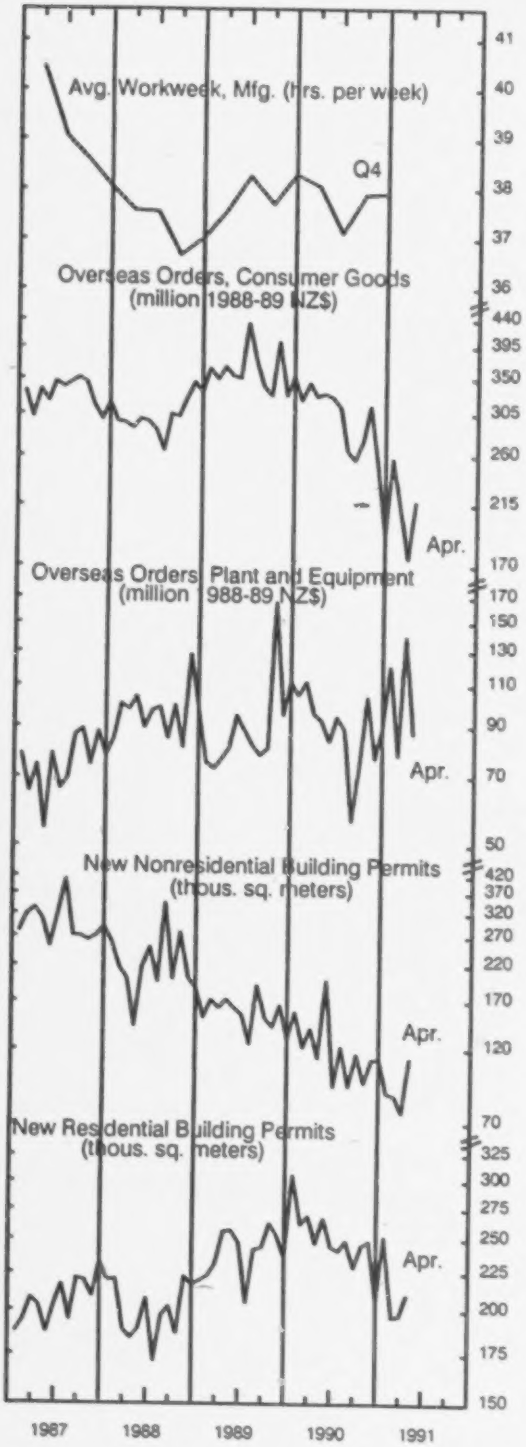
TAIWAN, R.O.C.

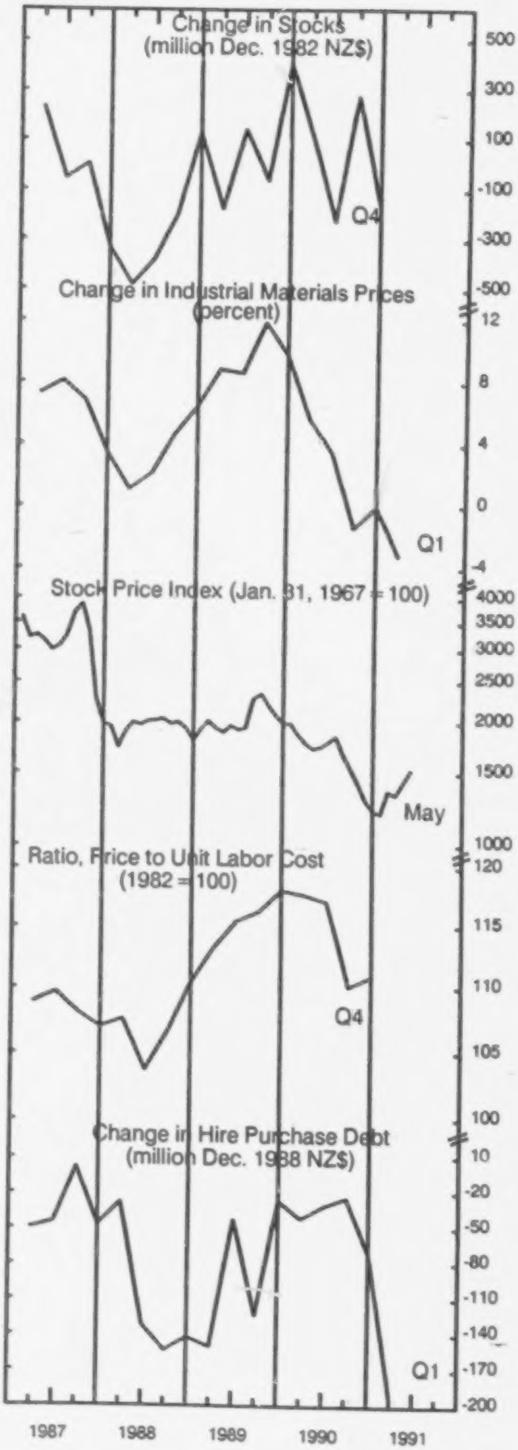


KOREA, R.O.K.

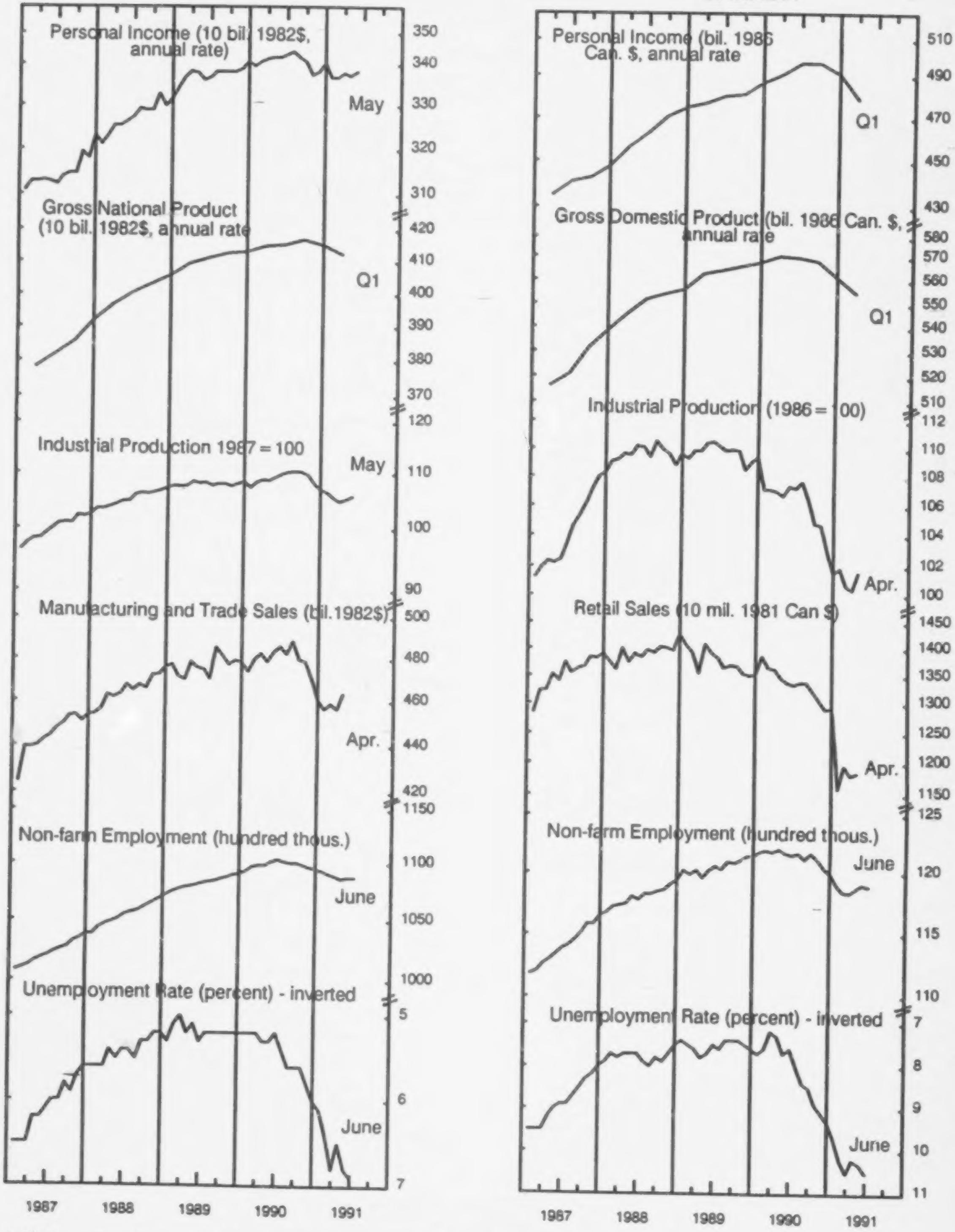


II. LEADING INDICATORS
NEW ZEALAND





II. COINCIDENT INDICATORS*



UNITED STATES

CANADA

* Note : All scales, except for the unemployment rate, are logarithmic.

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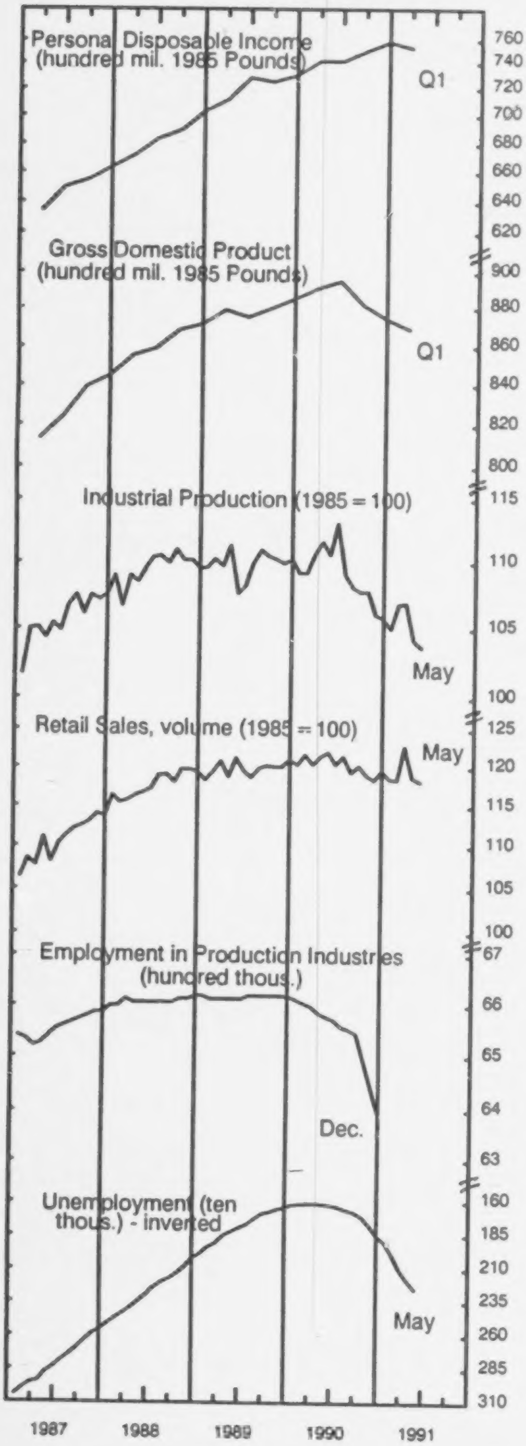
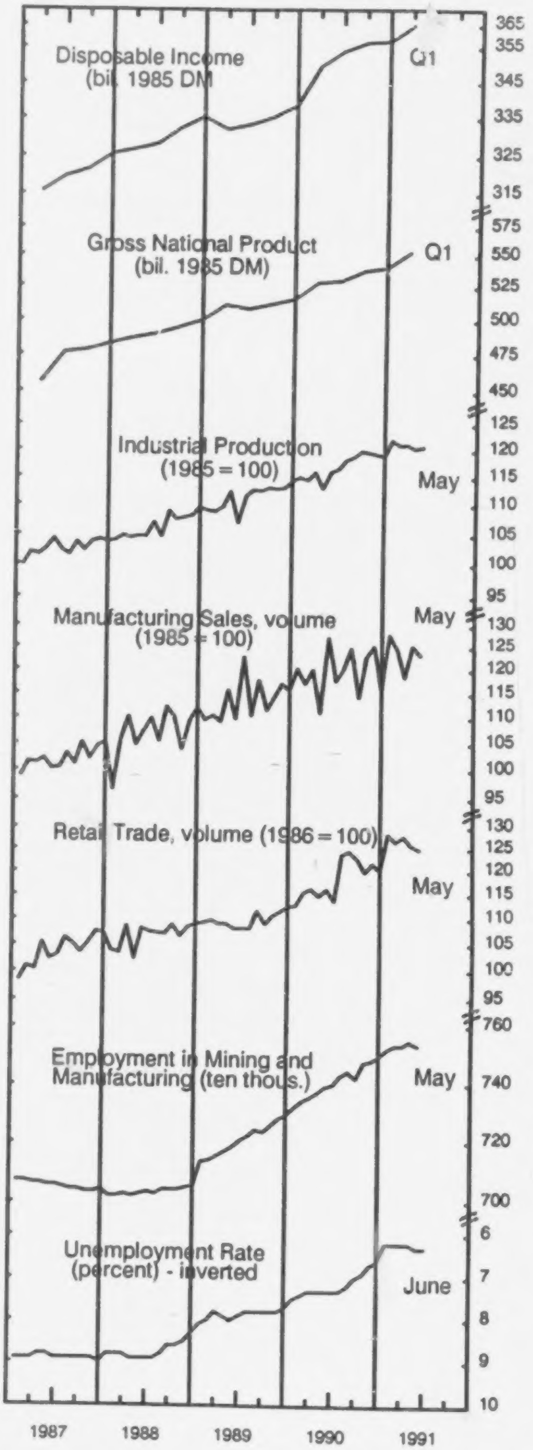
II. COINCIDENT INDICATORS*

UNITED KINGDOM



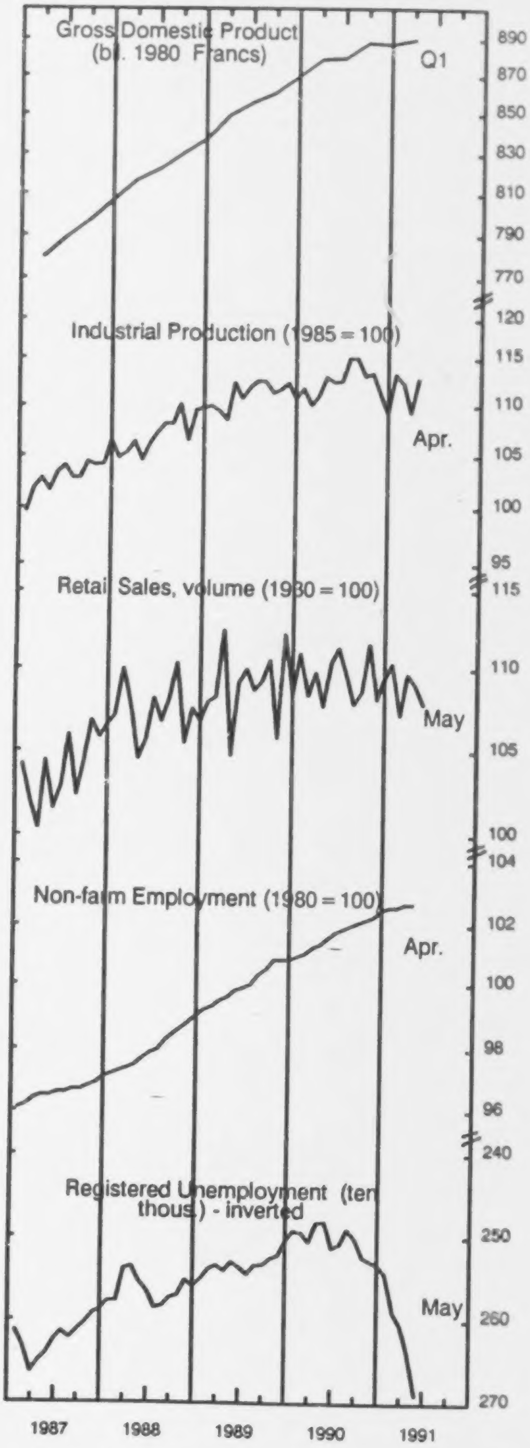
WEST GERMANY



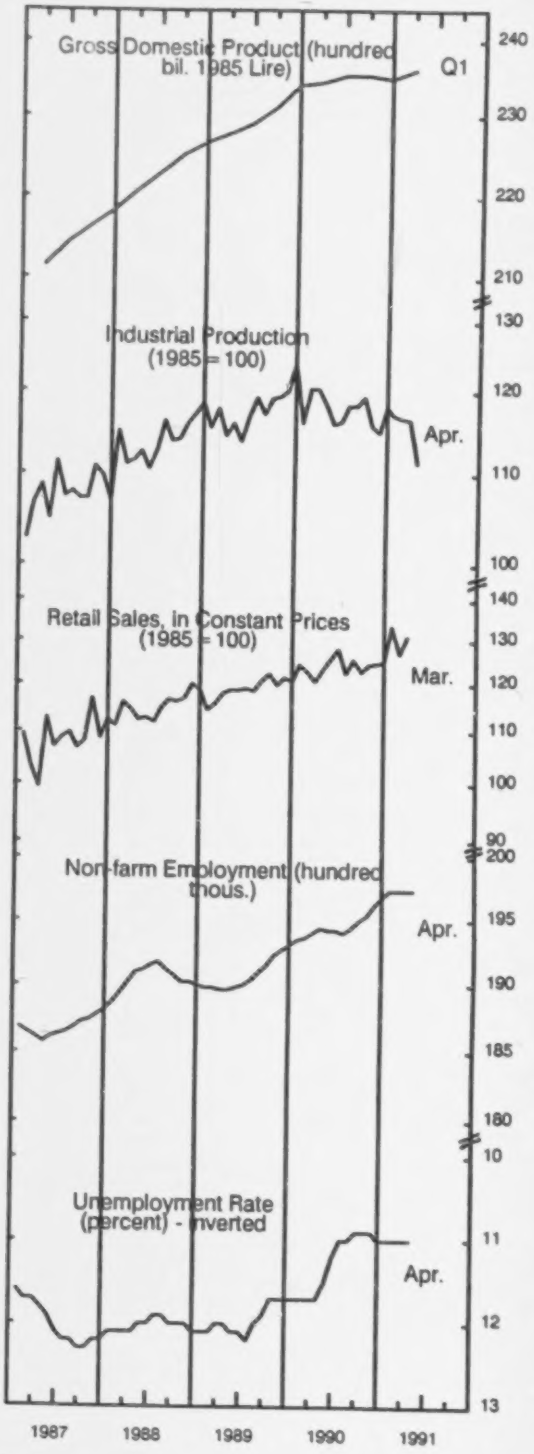
* Note : All scales, except for the unemployment rate, are logarithmic.

II. COINCIDENT INDICATORS*

FRANCE

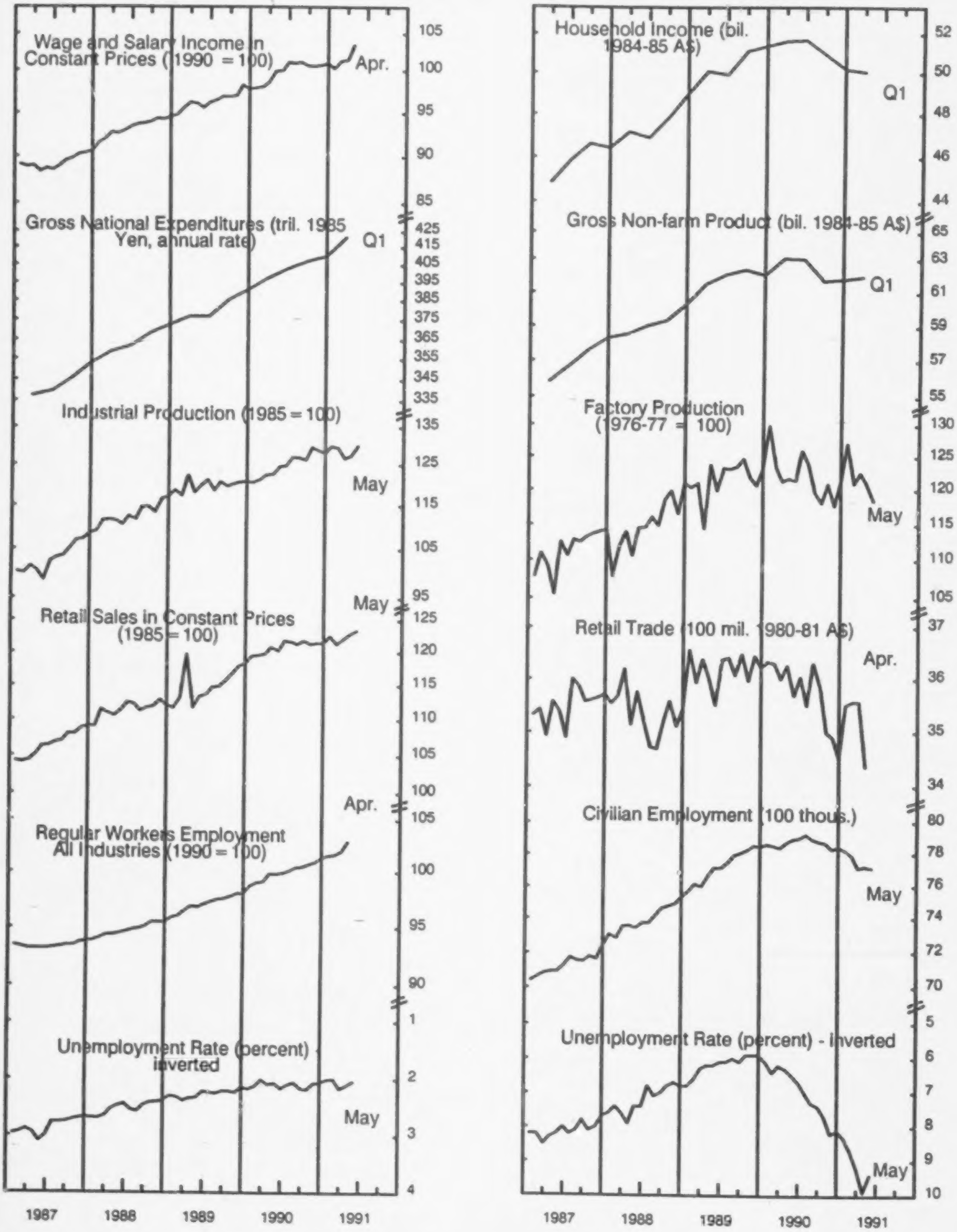


ITALY



* Note : All scales, except for the unemployment rate, are logarithmic.

II. COINCIDENT INDICATORS*

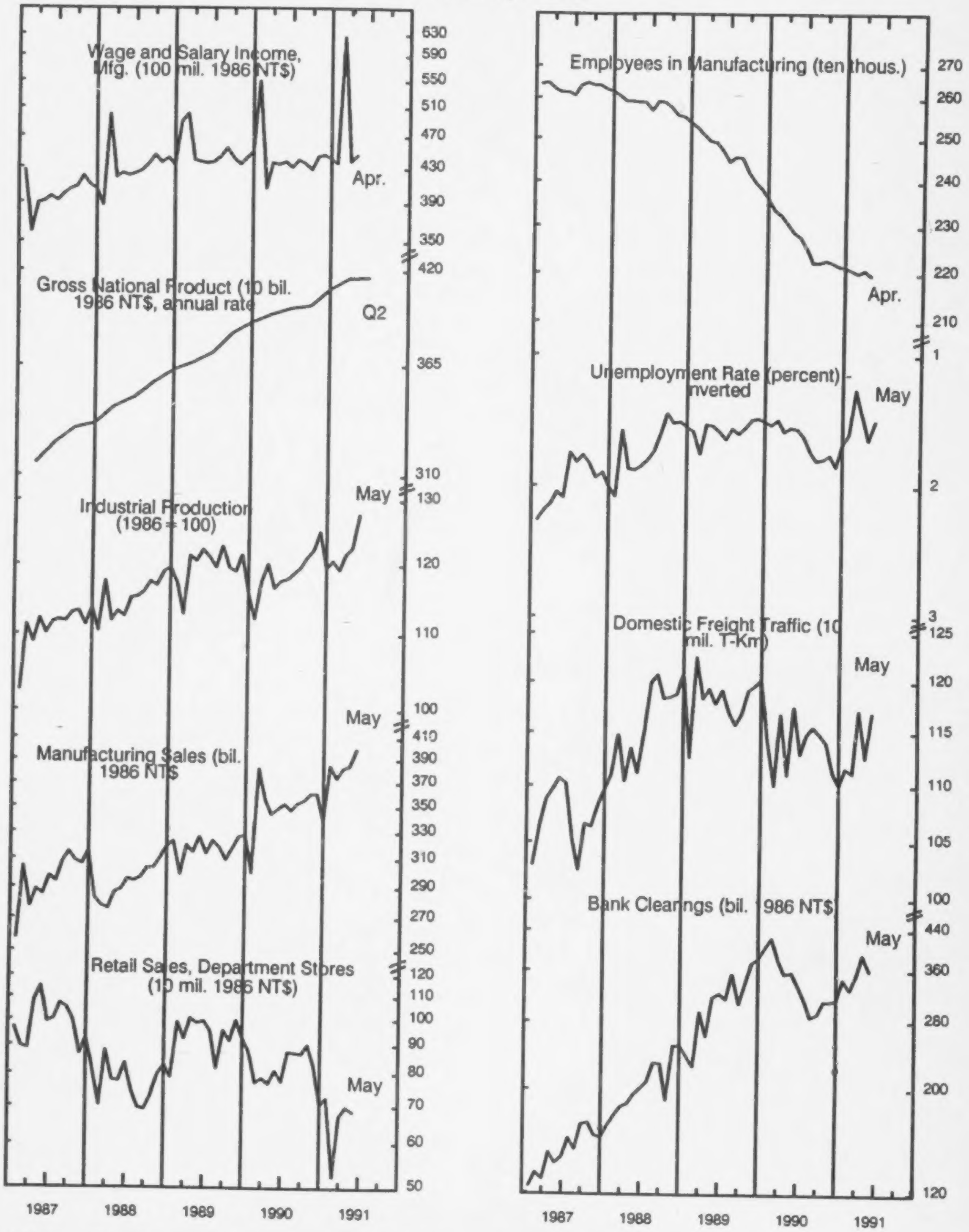

JAPAN

AUSTRALIA

* Note : All scales, except for the unemployment rate, are logarithmic.

Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.

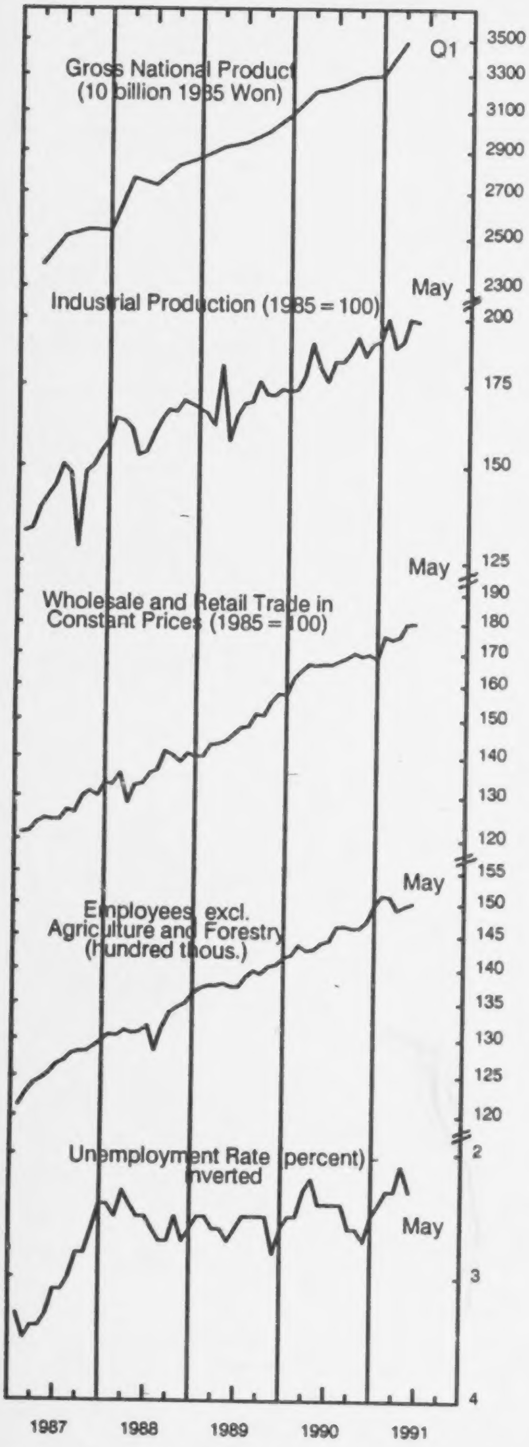


* Note : All scales, except for the unemployment rate, are logarithmic.

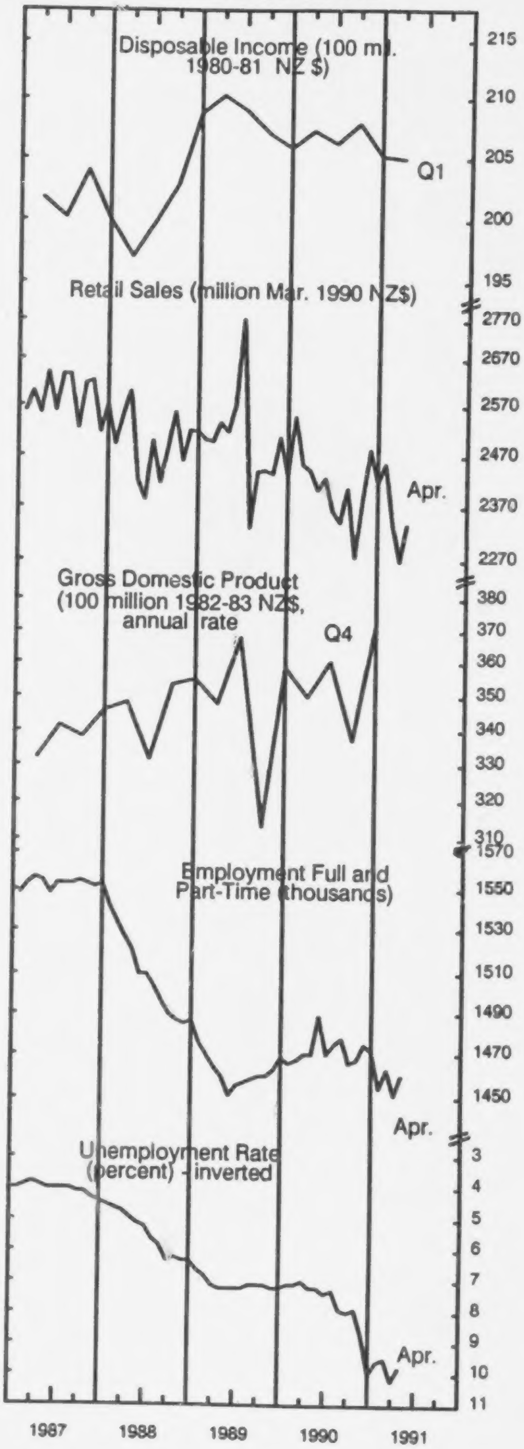
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

KOREA, R.O.K.



NEW ZEALAND



* Note : All scales, except for the unemployment rate, are logarithmic.

Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES JULY 1990 - JUNE 1991

UNITED STATES, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	-0.5	0.5	0.0	-1.6	-1.1	1.1	-1.6	-0.5	0.0	-0.5	1.1	2.1
AVG. WEEKLY INITIAL CLAIMS-INV.	-0.1	-0.8	-1.1	-1.5	-1.4	0.2	0.5	-1.4	-1.4	1.5	1.6	0.0
NET BUSINESS FORMATION	-0.9	-0.3	-0.9	-1.2	-0.9	-0.8	0.3	-0.5	-0.5	0.4	1.0	
NEW ORDERS, CONSUMER GOODS&MATS.	-0.4	1.0	-1.5	0.3	-2.1	-1.9	0.4	0.3	-1.1	2.3	0.7	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	1.5	-2.0	2.1	0.2	-1.6	1.5	-0.4	-0.6	-0.5	-0.8	0.7	
NEW BUILDING PERMITS, HOUSING	-0.7	-0.6	-1.3	-1.3	-0.2	-1.4	-1.2	1.7	0.3	0.5	1.1	
CHANGE IN BUSINESS INVENTORIES	-0.4	-0.4	-2.9	-2.9	-2.9	0.1	0.1	0.1				
CHG. IN INDUST. MATERIALS PRICES	-1.4	3.5	2.4	-1.0	-3.4	-2.5	-0.7	-2.2	-0.4	0.7	2.5	1.1
STOCK PRICE INDEX,500 S&P COM.	0.0	-3.2	-1.8	-1.0	1.0	1.6	-0.4	4.1	1.0	0.7	-0.2	0.0
CORPORATE PROFITS AFTER TAXES	1.5	1.4	-0.4	-0.4	-0.4	-1.6	-1.7	-1.7				
RATIO, PRICE TO UNIT LABOR COST	-0.2	-0.2	-0.6	-0.8	-0.8	0.3	0.3	0.3				
CHG. IN CONSUMER INSTALL. CREDIT	0.9	-0.8	0.3	-1.0	0.6	-1.3	-0.5	1.1	-0.1	0.8	-1.0	
AVERAGE WEIGHTED CHANGES	-0.1	-0.1	-0.5	-1.0	-1.1	-0.4	-0.4	0.1	-0.3	0.6	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.2	-0.7	-1.6	-1.7	-0.6	-0.6	0.1	-0.4	1.0	1.3	
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.0	-0.5	-1.4	-1.5	-0.4	-0.4	0.3	-0.2	1.2	1.5	

UNITED STATES, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
PERSONAL INCOME	0.4	-0.8	-0.6	-1.7	0.4	1.0	-2.0	0.0	0.7	-0.4	0.6	
GROSS NATIONAL PRODUCT	0.3	0.3	-0.3	-0.3	-0.3	-0.6	-0.6	-0.6				
INDUSTRIAL PRODUCTION	0.3	0.1	0.1	-0.7	-1.6	-1.1	-0.6	-0.9	-0.7	0.3	0.5	
MANUFACTURING AND TRADE SALES	-0.6	1.2	-1.8	-0.2	-1.6	-2.1	-0.9	0.4	-0.4	1.5		
EMPLOYEES ON NONFARM PAYROLLS	-0.5	-0.3	-0.1	-0.4	-0.6	-0.4	-0.6	-0.7	-0.7	-0.5	0.3	-0.1
UNEMPLOYMENT RATE - INVERTED	-1.1	-1,1	0.0	0.0	-1.0	-1.0	-0.5	-1.4	-1.8	1.3	-1.3	-0.4
AVERAGE WEIGHTED CHANGES	-0.2	-0.1	-0.5	-0.6	-0.8	-0.7	-0.9	-0.5	-0.6	0.5	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-0.1	-0.5	-0.5	-0.8	-0.7	-0.8	-0.5	-0.6	0.4	0.0	
GNP TREND ADJUSTED INDEX CHANGES	-0.4	-0.2	-0.6	-0.6	-1.0	-0.8	-0.9	-0.7	-0.7	0.3	-0.2	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	41.1	41.0	41.0	41.1	41.0	41.1	41.1	41.0	41.1	41.2	41.2	41.0	41.1
1989	41.1	41.1	41.0	41.1	41.0	41.0	41.0	41.0	40.9	40.8	40.7	40.6	40.9
1990	40.7	40.8	40.8	40.7	40.9	41.0	40.9	41.0	41.0	40.7	40.5	40.7	40.8
1991	40.4	40.3	40.3	40.2	40.4	40.8	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	348.0	314.0	303.0	299.0	305.0	294.0	321.0	298.0	290.0	290.0	297.0	301.0	305.0
1989	296.0	303.0	318.0	299.0	312.0	328.0	338.0	316.0	320.0	357.0	343.0	354.0	323.7
1990	363.0	353.0	346.0	356.0	346.0	351.0	352.0	368.0	391.0	425.0	459.0	455.0	380.4
1991	442.0	476.0	512.0	472.0	433.0	434.0	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	124.0	124.1	125.4	122.7	124.3	123.7	123.3	124.5	124.2	124.6	123.2	125.5	124.1
1989	125.5	125.9	126.5	125.8	125.4	125.6	124.6	123.2	123.0	123.3	123.7	124.6	124.8
1990	125.9	125.1	124.7	123.3	121.6	121.1	120.0	119.7	118.6	117.2	116.1	115.2	120.7
1991	115.5	114.9	114.3	114.8	115.9	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	90.7	91.5	91.0	90.3	95.2	92.6	93.2	92.5	94.4	93.2	94.4	99.8	93.2
1989	97.7	95.9	92.0	95.3	93.0	93.1	89.3	94.7	95.0	92.9	95.0	93.1	93.9
1990	89.0	91.6	95.0	93.6	96.4	94.7	93.6	96.3	92.3	93.1	87.7	83.1	92.2
1991	83.9	84.6	81.9	87.3	89.1	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	40.8	41.6	38.2	40.5	38.1	41.1	42.2	46.3	40.9	40.4	41.6	44.9	41.4
1989	46.9	43.0	44.5	46.1	44.0	46.3	47.5	44.5	46.4	43.7	46.2	51.6	45.9
1990	46.5	43.5	47.9	44.2	44.5	42.6	46.7	41.2	46.9	47.4	42.9	47.0	45.1
1991	45.9	44.4	43.0	41.0	42.8	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.2	114.7	121.6	114.0	115.2	118.4	114.8	116.4	114.5	120.9	120.3	119.7	115.8
1989	116.9	110.3	96.8	109.7	110.1	105.4	102.3	106.4	104.8	108.9	107.2	113.4	107.7
1990	140.2	107.1	96.1	89.6	86.8	89.6	86.6	84.1	78.9	73.8	73.0	68.1	89.5
1991	64.0	69.9	71.1	72.8	77.0	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	36.8	31.0	26.3	21.6	16.9	22.1	27.4	32.6	26.4	20.2	14.0	18.0	24.4
1989	22.1	26.1	25.9	25.7	25.5	25.2	24.9	24.6	22.7	20.8	18.9	11.9	22.9
1990	4.8	-2.2	1.7	5.6	9.5	7.9	6.3	4.7	-5.7	-16.0	-26.4	-25.9	-3.0
1991	-25.5	-25.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	4.2	1.7
1989	7.7	5.9	8.8	10.0	8.0	5.4	4.4	2.8	6.4	8.1	3.3	-3.0	5.6
1990	-3.2	-4.8	-1.9	-1.0	-0.6	-2.0	-4.6	2.0	6.5	4.6	-1.7	-6.4	-1.1
1991	-7.7	-11.8	-12.5	-11.1	-6.5	-4.4	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	276.5	265.8
1989	285.4	294.0	292.7	302.2	313.9	323.7	331.9	346.6	347.3	347.4	340.2	348.6	322.8
1990	340.0	330.4	338.5	338.2	350.2	360.4	359.9	330.7	315.4	307.0	315.3	328.7	334.6
1991	325.5	362.3	372.3	379.7	378.0	378.3	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	148.6	152.8	154.7	156.7	158.6	159.2	159.8	160.4	161.5	162.7	163.8	162.3	158.4
1989	160.9	159.4	154.7	150.1	145.4	141.7	137.9	134.2	134.5	134.9	135.2	134.6	143.6
1990	134.0	133.4	132.6	131.9	131.1	134.7	138.2	141.8	140.7	139.6	138.5	134.5	135.9
1991	130.5	126.5	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1982=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.9	104.2	104.1	103.9	103.8	103.9	103.9	104.0	104.2	104.4	104.6	104.3	104.1
1989	104.1	103.8	104.0	104.2	104.4	104.4	104.4	104.4	104.3	104.3	104.2	104.0	104.2
1990	103.9	103.7	103.7	103.7	103.7	103.7	103.6	103.6	103.4	103.3	103.1	103.2	103.5
1991	103.2	103.3	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	67.5	39.9	47.7	42.1	44.0	56.7	28.1	57.8	27.4	43.5	60.8	49.2	47.0
1989	37.8	26.5	23.4	41.1	42.0	26.1	25.1	37.7	22.0	57.0	28.1	30.2	33.1
1990	26.7	39.1	11.4	11.0	17.0	8.1	23.5	10.6	16.4	-1.1	9.4	-12.5	13.3
1991	-20.3	-1.9	-3.1	11.2	-5.9	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1991	12.0	12.0	9.0	9.0	9.0	4.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.6	110.3	110.6	110.0	109.8	111.0	110.6	111.5	111.2	111.4	111.2	112.0	110.8
1989	112.3	111.7	111.1	112.2	111.7	111.2	110.6	110.8	110.8	110.7	110.2	109.7	111.1
1990	109.4	108.1	108.4	107.9	108.3	108.3	108.2	107.9	107.2	105.5	103.7	103.1	107.2
1991	102.5	102.6	102.1	103.1	104.4	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	132.8	133.9	134.5	134.1	134.1	135.9	135.6	137.1	137.0	137.5	137.5	138.9	135.7
1989	139.6	139.1	138.7	140.3	139.9	139.6	139.2	139.8	140.1	140.2	139.8	139.5	139.6
1990	139.4	138.1	138.8	138.3	139.2	139.5	139.6	139.6	138.9	137.0	135.0	134.5	138.2
1991	134.0	134.4	134.1	135.7	137.7	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	0.1	1.4	1.2	1.5	2.6	5.4	4.3	4.9	3.7	5.2	5.1	4.4
1989	5.9	2.9	2.5	4.1	3.5	1.0	-0.6	1.0	2.0	-0.1	-0.2	-0.2
1990	0.3	-2.4	-1.8	-2.6	-0.8	0.0	0.4	2.3	0.2	-1.9	-5.9	-7.0
1991	-7.9	-7.4	-6.8	-2.0	3.9	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.9	3.4	3.5	2.2	1.7	3.8	2.9	4.6	4.0	4.3	3.8	5.1
1989	5.3	3.8	2.6	4.3	3.1	2.0	1.0	1.4	1.5	1.3	0.5	-0.1
1990	-0.3	-2.0	-1.0	-1.6	-0.2	0.2	0.4	0.4	-0.6	-2.9	-5.2	-5.3
1991	-5.5	-4.4	-4.4	-1.8	1.2	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.5	5.5	5.1	3.9	3.2	4.0	3.2	3.8	3.4	3.5	3.2	4.0
1989	4.3	3.7	3.2	4.1	3.5	2.8	2.1	2.2	2.2	1.9	1.2	0.8
1990	0.5	-0.6	-0.3	-0.8	-0.3	-0.1	0.0	0.1	-0.5	-1.7	-3.1	-3.4
1991	-3.8	-3.6	-3.7	-2.4	-0.7	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3213.7	3233.6	3255.7	3257.0	3263.6	3274.5	3293.3	3291.3	3292.8	3327.6	3301.5	3317.0	3276.8
1989	3345.4	3366.4	3381.8	3376.7	3361.7	3368.6	3380.6	3381.0	3380.5	3382.3	3388.9	3404.0	3376.5
1990	3394.9	3404.2	3413.6	3415.8	3415.7	3422.3	3428.5	3414.9	3404.2	3375.9	3383.2	3400.2	3406.1
1991	3366.9	3366.5	3378.7	3372.4	3382.1	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3953.7	3970.2	3982.1	3993.9	4005.8	4014.6	4023.3	4032.1	4041.2	4050.2	4059.3	4071.4	4016.5
1989	4083.6	4095.7	4101.2	4106.7	4112.2	4118.0	4123.9	4129.7	4130.9	4132.0	4133.2	4139.0	4117.2
1990	4144.8	4150.6	4152.1	4153.6	4155.1	4160.1	4165.0	4170.0	4164.5	4158.9	4153.4	4143.6	4156.0
1991	4133.9	4124.1	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1987=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.5	103.5	103.9	104.3	104.8	105.0	106.1	106.4	106.2	106.5	106.9	107.4	105.4
1989	107.7	107.6	107.7	108.6	108.3	108.4	107.8	108.2	108.2	107.7	108.1	108.6	108.1
1990	107.5	108.5	108.9	108.8	109.4	110.1	110.4	110.5	110.6	109.9	108.3	107.2	109.2
1991	106.6	105.7	105.0	105.3	105.8	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	45418.3	45668.4	46298.6	46211.4	46347.8	46777.7	46519.9	46748.7	46592.7	47217.0	47263.4	47625.1	46557.4
1989	47757.4	47173.8	47049.2	47821.1	47616.5	47516.9	47082.4	48560.3	48135.5	47740.1	47920.4	47858.0	47685.9
1990	47421.4	47996.0	48292.1	47896.8	48329.9	48597.3	48280.1	48877.8	47987.5	47869.1	47102.4	46119.8	47897.5
1991	45712.3	45905.3	45703.3	46401.7	...	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	10389.7	10439.3	10464.6	10488.6	10507.8	10547.2	10570.0	10588.7	10615.3	10645.0	10676.6	10708.1	10553.4
1989	10739.5	10770.0	10784.2	10799.8	10812.9	10828.5	10836.4	10848.8	10868.1	10880.0	10906.4	10918.9	10832.8
1990	10941.6	10979.2	10993.3	10993.4	11030.4	11043.5	11026.9	11016.0	11011.3	10998.2	10976.1	10962.1	10997.6
1991	10941.8	10916.0	10890.2	10873.6	10885.5	10880.5	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	5.6	5.6	5.6	5.4	5.5	5.4	5.4	5.5	5.3	5.3	5.2	5.2	5.4
1989	5.3	5.1	5.0	5.2	5.1	5.3	5.2	5.2	5.2	5.2	5.2	5.2	5.2
1990	5.2	5.2	5.2	5.3	5.3	5.2	5.4	5.6	5.6	5.6	5.8	6.0	5.4
1991	6.1	6.4	6.8	6.5	6.8	6.9	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	5.0	5.0	4.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	136.5	137.4	138.4	139.1	139.5	140.5	141.1	141.4	141.9	143.1	143.3	144.2	140.5
1989	145.0	145.6	146.1	146.6	146.5	146.5	146.6	147.6	147.5	147.3	147.8	148.3	146.8
1990	147.9	148.9	149.4	149.1	149.7	150.4	150.1	150.0	149.3	148.5	147.4	146.4	148.9
1991	145.2	144.4	143.6	144.2	144.2	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	121.4	122.1	122.9	123.3	123.6	124.2	124.6	124.7	125.0	125.9	125.9	126.5	124.2
1989	127.1	127.5	127.7	127.9	127.7	127.6	127.5	128.2	127.9	127.6	127.9	128.1	127.7
1990	127.6	128.3	128.6	128.2	128.5	129.0	128.5	126.3	127.5	126.7	125.5	124.5	127.6
1991	123.4	122.5	121.7	122.1	121.9	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.1	6.6	7.0	5.5	5.7	4.8	5.3	4.3	3.4	4.2	3.8	3.8
1989	3.9	4.4	4.4	3.3	2.9	1.6	0.6	1.1	0.3	-0.5	0.2	0.9
1990	0.3	0.2	1.0	0.9	1.1	1.3	1.4	-0.1	-1.7	-2.3	-4.6	-6.7
1991	-7.9	-8.7	-8.9	-7.1	-5.6	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.1	6.4	6.1	5.5	5.6	5.3	4.6	4.1	4.7	4.0	4.2
1989	4.3	4.2	3.9	3.6	2.7	1.9	1.4	2.1	1.3	0.5	0.6	0.7
1990	-0.1	0.8	1.1	0.4	0.9	1.4	0.6	0.1	-1.0	-2.2	-3.6	-4.8
1991	-6.1	-6.7	-7.3	-5.9	-5.4	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.5	5.7	5.9	5.8	5.5	5.5	5.4	5.0	4.6	4.9	4.4	4.4
1989	4.4	4.2	4.0	3.8	3.2	2.7	2.3	2.4	1.9	1.4	1.3	1.3
1990	0.7	1.0	1.0	0.6	0.7	1.0	0.6	0.3	-0.3	-1.0	-1.9	-2.8
1991	-3.8	-4.4	-5.1	-4.7	-4.7	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES JULY 1990 - JUNE 1991

CANADA, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	-0.9	1.3	-1.3	-1.7	0.4	-0.4	-1.3	-0.4	0.0	0.4		
INITIAL CLAIMS,UNEMPL. INS.-INV.	-0.7	0.2	0.2	-1.8	0.1	0.6	-0.6	-0.6	1.3	-1.5		
NEW ORDERS. CONSUMER GOODS	-0.3	1.0	0.4	1.3	-0.5	0.3	-1.1	-0.5	-0.2	0.4		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.2	0.6	-0.9	0.5	-1.1	-0.1	0.8	-0.3	0.3	1.0		
NONRESIDENTIAL BUILDING PERMITS	-1.5	-0.2	0.3	0.2	-0.4	-1.2	0.7	-0.8	-1.0	1.1		
RESIDENTIAL BUILDING PERMITS	-0.8	-0.2	-0.9	1.2	-1.7	-1.9	-2.3	3.4	0.1	2.1		
CHG. IN NONFARM BUS. INVENTORIES	-0.9	-0.9	-0.6	-0.6	-0.6	3.9	3.9	3.9				
CHANGE IN INDUS. MATERIAL PRICES	0.0	0.7	0.9	-1.3	-0.8	-0.9	-0.4	-0.1	-0.1	-0.2	-0.4	
STOCK PRICE INDEX	0.1	-1.9	-1.7	-0.7	0.7	1.0	0.1	1.7	0.3	-0.2	0.7	-0.7
CORPORATE PROFITS AFTER TAXES	1.1	1.0	-3.2	-3.4	-3.6	-11.2	-14.0	-18.5				
RATIO, PRICE TO UNIT LABOR COST	0.4	-0.9	0.6	1.2	-0.8	-1.6	2.2	-0.3	-0.3	1.4		
CHG. IN CONSUMER CREDIT OUTSTD.	3.0	0.9	-1.0	-0.3	-3.5	-2.8	4.0	3.2	-1.5	-2.2		
AVERAGE WEIGHTED CHANGES	-0.1	0.1	-0.6	-0.5	-1.0	-1.2	-0.7	-0.8	-0.1	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.2	-0.9	-0.7	-1.4	-1.7	-0.9	-1.1	-0.2	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.4	-0.7	-0.5	-1.3	-1.6	-0.7	-1.0	0.0	0.5		

CANADA, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
PERSONAL INCOME	0.0	0.0	-0.7	-0.7	-0.7	-1.7	-1.8	-1.8				
GROSS DOMESTIC PRODUCT	-0.2	-0.2	-0.9	-0.9	-0.9	-0.8	-0.8	-0.8				
INDUSTRIAL PRODUCTION	0.4	-1.1	-1.6	-0.1	-1.7	-1.5	0.4	-1.2	-0.3	1.1		
RETAIL SALES	0.2	0.0	-0.7	-0.7	-0.8	0.2	-6.7	1.8	-0.7	0.2		
NONFARM EMPLOYMENT	0.2	-0.8	0.8	-0.8	-1.6	-0.9	-1.9	-1.1	-0.3	0.8	0.7	-0.3
UNEMPLOYMENT RATE - INVERTED	-1.5	-1.4	-0.3	-1.3	-0.6	-0.6	-1.2	-1.5	-0.8	0.8	-0.3	-0.6
AVERAGE WEIGHTED CHANGES	-0.2	-0.6	-0.6	-0.8	-1.0	-0.9	-2.0	-0.8	-0.5	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.5	-0.5	-0.6	-0.8	-0.7	-1.6	-0.6	-0.4	0.6		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	-0.4	-0.4	-0.6	-0.8	-0.7	-1.5	-0.6	-0.4	0.6	-1.5	-0.6

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	38.8	38.7	38.7	38.9	38.7	38.6	38.8	38.8	38.8	38.8	38.9	38.8	38.8
1989	38.7	38.9	38.3	38.7	38.5	38.6	38.6	38.6	38.7	38.6	38.5	38.6	38.6
1990	38.4	38.3	38.4	38.3	38.3	38.4	38.2	38.5	38.2	37.8	37.9	37.8	38.2
1991	37.5	37.4	37.4	37.5	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	232.4	278.6	283.9	259.7	271.9	278.5	268.8	289.3	275.9	258.0	280.0	271.6	270.7
1989	255.9	264.0	268.6	269.4	268.6	265.0	262.5	273.3	260.1	275.1	273.1	278.9	267.9
1990	293.9	276.9	291.9	281.6	309.1	291.8	307.3	303.1	298.5	344.3	340.5	325.8	305.4
1991	341.7	358.6	324.3	364.6	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6558.4	6429.4	6464.5	6323.2	6334.5	6385.2	6312.0	6267.6	6284.5	6224.4	6173.4	6198.9	6329.7
1989	6071.0	6309.8	6334.0	6379.4	6387.6	6293.5	6403.4	6444.8	6438.4	6433.3	6357.3	6416.6	6355.8
1990	6278.5	6325.7	6430.4	6419.2	6356.8	6346.5	6304.8	6435.8	6483.3	6655.1	6588.7	6623.9	6437.4
1991	6483.6	6419.9	6390.6	6437.6	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2456.2	2644.4	5881.3	2211.2	3169.3	2513.0	2840.5	2739.4	2472.7	2368.4	3043.6	2253.6	2882.8
1989	2628.4	2639.0	2809.8	2510.8	2366.4	2480.5	2907.4	2556.8	2210.3	2830.0	2503.2	2256.5	2558.3
1990	2526.1	2141.9	1988.2	2327.6	2638.3	2429.9	2345.0	2604.1	2251.2	2427.7	2019.8	1993.6	2307.8
1991	2283.8	2173.5	2281.4	2690.1	...	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	10421.7	11347.4	9653.1	9802.6	12997.5	10261.7	10731.6	9428.7	10490.0	10866.6	10720.8	11429.8	10679.3
1989	14436.4	13328.4	14528.1	11297.3	11182.3	11381.9	11687.9	14971.6	12850.0	11591.1	10649.6	11696.4	12466.7
1990	10515.0	10106.8	11290.5	9759.9	8922.3	11628.4	9439.1	9156.1	9492.8	9710.3	9237.0	7854.2	9759.4
1991	8627.6	7752.8	6814.8	7862.0	...	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	19471.0	18920.0	19491.0	19453.0	19996.0	21174.0	19788.0	19893.0	19905.0	17638.0	18331.0	20071.0	19510.9
1989	18079.0	17833.0	17293.0	18435.0	17859.0	17904.0	19821.0	18301.0	18052.0	18611.0	19184.0	19664.0	18419.7
1990	20843.0	20102.0	17720.0	16501.0	15274.0	13741.0	12803.0	12583.0	11696.0	12927.0	11199.0	9549.0	14578.2
1991	7842.0	10501.0	10557.0	12684.0	...	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	8016.0	7296.0	5646.7	3997.3	2348.0	2761.3	3174.7	3588.0	2798.7	2009.3	1220.0	-68.0	3565.7
1989	-1356.0	-2644.0	-701.3	1241.3	3184.0	3846.7	4509.3	5172.0	3782.7	2393.3	1004.0	-165.3	1688.9
1990	-1334.7	-2504.0	-2594.7	-2685.3	-2776.0	-3318.7	-3861.3	-4404.0	-4764.0	-5124.0	-5484.0	-3040.0	-3490.9
1991	-596.0	1848.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	14.1	10.1	10.9	12.5	12.0	10.8	9.6	8.6	7.1	6.0	7.2	6.5	9.6
1989	6.9	5.4	5.0	2.6	0.6	-0.5	-1.5	-1.6	-2.9	-4.1	-5.1	-7.1	-0.2
1990	-7.7	-5.5	-4.4	-4.2	-2.2	-2.4	-2.4	-1.1	0.5	-1.9	-3.4	-5.1	-3.3
1991	-5.9	-6.0	-6.2	-6.5	-7.2	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	3390.0	3292.7
1989	3616.6	3572.1	3578.2	3627.9	3707.4	3760.9	3970.7	4010.2	3943.0	3918.6	3942.8	3969.8	3801.5
1990	3704.4	3686.7	3639.5	3336.1	3582.0	3543.9	3561.1	3346.2	3159.4	3081.3	3151.0	3256.7	3420.7
1991	3272.9	3462.4	3495.7	3468.8	3546.1	3465.8	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	40140.0	41140.0	40098.3	39056.7	38015.0	38841.0	39667.0	40493.0	41466.7	42440.3	43414.0	41851.0	40551.9
1989	40288.0	38725.0	37118.7	35512.3	33906.0	33342.0	32778.0	32214.0	30411.0	28608.0	26805.0	25196.0	32908.7
1990	23587.0	21978.0	20565.7	19153.3	17741.0	18082.0	18423.0	18764.0	17734.7	16705.3	15676.0	12845.0	18437.9
1991	10014.0	7183.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1986-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	98.6	99.0	98.8	98.7	99.0	99.4	98.0	99.6	98.5	97.8	98.0	98.3	98.6
1989	97.0	95.6	97.1	96.5	97.1	96.6	95.7	95.0	94.5	93.8	93.7	93.3	95.5
1990	93.6	95.4	94.8	93.6	94.3	94.8	95.3	94.3	95.0	96.4	95.5	93.7	94.7
1991	96.3	95.9	95.6	97.2	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	612.0	763.0	926.0	1006.0	596.0	1104.0	573.0	883.0	797.0	466.0	426.0	325.0	706.4
1989	834.0	390.0	703.0	439.0	878.0	868.0	592.0	464.0	869.0	552.0	434.0	972.0	666.2
1990	405.0	581.0	939.0	7.0	175.0	-14.0	486.0	637.0	480.0	429.0	-143.0	-610.0	281.0
1991	54.0	581.0	342.0	-13.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1991	12.0	12.0	10.0	10.0	2.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	106.4	106.1	106.4	105.4	104.9	105.3	105.0	105.2	105.0	104.5	104.7	104.1	105.2
1989	104.2	103.2	103.5	103.2	103.4	103.4	103.7	103.5	102.8	101.7	100.6	100.3	102.8
1990	98.7	98.3	98.0	96.3	96.0	96.1	96.0	96.2	95.4	94.7	93.4	91.8	95.9
1991	90.9	89.9	89.8	90.1	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	124.9	124.8	125.3	124.5	124.1	124.8	124.6	125.0	125.1	124.7	125.1	124.7	124.8
1989	125.0	124.1	124.6	124.5	125.0	125.2	125.7	125.7	125.1	123.9	122.8	122.7	124.5
1990	120.9	120.7	120.5	118.6	118.5	118.8	118.9	119.4	118.6	118.0	116.5	114.7	118.7
1991	113.9	112.8	112.8	113.4	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.9	6.4	4.0	3.9	0.7	2.2	-0.5	0.3	-0.4	0.3	1.7	-0.2
1989	0.6	-1.5	-0.8	-0.3	-0.2	0.7	1.1	2.7	0.8	-0.9	-3.4	-3.9
1990	-7.4	-7.9	-7.2	-8.3	-6.8	-6.2	-3.3	-2.1	-3.2	-1.1	-3.4	-6.7
1991	-8.3	-10.8	-9.5	-7.7	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.5	5.3	5.2	3.0	1.8	2.4	1.6	1.8	1.3	0.5	0.8	0.0
1989	0.3	-1.1	-0.3	-0.3	0.4	0.6	1.3	1.3	0.2	-1.5	-3.1	-3.0
1990	-5.3	-5.1	-5.0	-7.2	-6.7	-5.5	-4.6	-3.1	-3.5	-3.6	-5.1	-7.0
1991	-7.4	-8.2	-7.2	-5.3	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	5.6	5.4	4.3	3.3	3.4	2.7	2.5	2.1	1.5	1.5	0.9
1989	0.9	-0.1	0.2	-0.1	0.2	0.3	0.7	0.8	0.3	-0.6	-1.6	-1.7
1990	-3.2	-3.4	-3.5	-5.0	-4.9	-4.6	-4.2	-3.6	-4.0	-4.1	-4.9	-6.0
1991	-6.2	-6.7	-6.3	-5.4	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	45378.2	45667.7	45869.9	46072.2	46274.4	46537.1	46799.9	47062.6	47210.8	47359.0	47507.2	47572.4	46609.3
1989	47637.6	47702.8	47819.5	47936.2	48052.9	48073.1	48093.2	48113.4	48307.9	48502.5	48697.0	48828.0	48147.0
1990	48959.0	49090.0	49280.4	49470.7	49661.1	49662.0	49662.9	49663.8	49500.4	49337.1	49173.7	48768.2	49352.4
1991	48362.7	47957.2	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	54297.9	54522.8	54721.7	54920.7	55119.6	55193.7	55267.9	55342.0	55422.9	55503.9	55584.8	55812.4	55142.5
1989	56040.0	56267.6	56311.1	56354.5	56398.0	56454.1	56510.3	56566.4	56632.3	56698.1	56764.0	56868.4	56488.7
1990	56972.8	57077.2	57046.5	57015.9	56985.2	56933.1	56880.9	56828.8	56594.3	56359.7	56125.2	55904.9	56727.0
1991	55684.7	55464.4	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.1	109.2	109.7	109.6	110.2	110.1	109.4	110.5	110.0	109.7	108.9	109.7	109.7
1989	109.3	109.9	109.9	110.4	110.6	110.2	109.9	110.0	109.8	108.6	109.1	109.4	109.8
1990	107.2	107.2	107.1	106.8	107.4	107.3	107.7	106.5	104.8	104.7	103.0	101.5	105.9
1991	101.9	100.7	100.4	101.5	...	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	13755.9	13620.9	14004.6	13756.6	13903.0	13847.0	13980.4	13917.6	14038.5	14012.8	13981.7	14277.9	13924.7
1989	14072.8	13939.7	13561.4	14084.9	13918.5	13831.8	13651.7	13699.9	13681.0	13555.7	13513.6	13532.9	13753.6
1990	13860.0	13663.8	13632.6	13461.5	13382.8	13346.1	13383.3	13384.5	13231.2	13072.5	12908.0	12942.4	13355.7
1991	11605.9	11956.5	11812.2	11854.5	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	11668.0	11718.0	11725.0	11738.0	11802.0	11779.0	11817.0	11822.0	11845.0	11862.0	11904.0	11936.0	11801.3
1989	12024.0	11985.0	12020.0	11959.0	12025.0	12058.0	12031.0	12092.0	12089.0	12110.0	12148.0	12150.0	12057.6
1990	12187.0	12194.0	12182.0	12205.0	12172.0	12159.0	12167.0	12126.0	12165.0	12123.0	12043.0	11999.0	12143.5
1991	11904.0	11847.0	11832.0	11871.0	11905.0	11889.0	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	7.9	7.7	7.8	7.7	7.7	7.7	7.9	8.0	7.8	7.9	7.7	7.5	7.8
1989	7.4	7.5	7.6	7.8	7.7	7.5	7.6	7.4	7.4	7.4	7.5	7.6	7.5
1990	7.7	7.6	7.2	7.3	7.7	7.6	8.0	8.4	8.5	8.9	9.1	9.3	8.1
1991	9.7	10.2	10.5	10.2	10.3	10.5	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	4.0	4.0	2.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	123.4	123.9	124.5	124.7	125.4	125.5	125.8	126.1	126.5	126.5	126.8	127.6	125.6
1989	127.9	127.9	127.8	128.1	128.4	128.5	128.3	128.7	128.8	128.8	129.1	129.2	128.5
1990	129.4	129.5	129.8	129.7	129.5	129.4	129.3	128.7	128.1	127.3	126.2	125.3	128.5
1991	123.4	122.6	122.1	122.8	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	126.9	127.5	128.2	128.4	129.2	129.3	129.6	130.0	130.4	130.6	130.9	131.7	129.4
1989	132.1	132.2	132.1	132.4	132.7	133.0	132.7	133.2	133.4	133.4	133.7	133.9	132.9
1990	134.1	134.2	134.6	134.6	134.4	134.4	134.3	133.7	133.1	132.3	131.3	130.4	133.4
1991	128.4	127.6	127.1	127.9	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.5	7.2	6.9	5.6	6.0	4.8	4.3	3.9	3.5	3.3	2.7	3.7
1989	3.9	3.3	2.5	2.8	2.8	1.9	0.9	1.6	2.0	1.5	1.5	1.5
1990	2.1	1.6	1.8	1.8	1.0	0.7	0.2	-0.9	-2.2	-3.3	-4.6	-5.9
1991	-8.6	-8.8	-8.8	-6.6	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.1	6.9	6.8	6.1	6.2	5.4	4.9	4.5	4.3	3.7	3.5	4.0
1989	3.9	3.3	2.6	2.6	2.6	2.5	1.7	2.1	2.0	1.6	1.7	1.7
1990	1.7	1.7	1.9	1.6	1.1	0.9	0.5	-0.5	-1.3	-2.3	-3.6	-4.6
1991	-6.9	-7.3	-7.3	-5.4	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.5	6.6	6.6	6.2	6.2	5.8	5.4	5.1	4.8	4.4	4.1	4.3
1989	4.1	3.7	3.2	3.0	2.9	2.7	2.2	2.3	2.2	1.9	1.9	1.9
1990	1.8	1.7	1.8	1.6	1.3	1.1	0.9	0.3	-0.3	-1.0	-1.9	-2.6
1991	-4.2	-4.8	-5.2	-4.5	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES JULY 1990 - JUNE 1991

UNITED KINGDOM, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	0.0	0.5	0.8	-0.8	-0.8	0.0	-1.9	-2.7	0.3	-0.3	1.1	
NEW COMPANIES REGISTERED	0.1	-0.6	-1.0	2.7	-0.2	-5.0	2.9	0.1	1.5	0.1	-0.2	
BUSINESS FAILURES - INVERTED	-1.5	-1.4	-1.4	-1.3	-1.3	-1.3	-1.3	-1.2				
NEW ORDERS, ENGINEERING INDUST.	-1.7	-2.5	3.5	-2.3	-0.4	-1.0	-3.2	3.1	-0.1	2.4		
CONSTRUCTION NEW ORDERS	-1.0	0.6	1.2	-0.9	-0.6	0.6	-2.9	1.5	-2.5	0.4		
HOUSING STARTS	-0.3	1.1	-0.7	1.2	-1.2	0.0	0.8	-1.9	1.8	-0.1	-1.0	
CHG IN STOCKS & WORK IN PROGRESS	1.0	1.0	-1.2	-1.2	-1.2	-0.2	-0.2	-0.2				
CHANGE IN BASIC MATERIALS PRICES	-0.7	0.8	1.9	-0.6	-0.3	1.7	0.0	-1.6	0.2	1.2	-0.2	0.1
COMMON STOCK PRICE INDEX	-0.2	-2.1	-1.7	0.1	-0.1	0.8	-0.8	2.2	2.4	0.7	-0.2	0.0
COMPANIES PROFITS LESS UK TAXES	0.0	0.0	-2.6	-2.7	-2.9	0.1	0.1	0.1				
RATIO, PRICE TO UNIT LABOR COST	-1.1	-1.2	-2.1	-0.5	-2.0	-0.4	2.0	-1.5	1.5	-1.4	1.6	
INCREASE IN HIRE PURCHASE DEBT	-1.6	0.7	2.6	0.2	-2.2	-1.7	-0.9	0.0	1.1	3.4	-7.1	
AVERAGE WEIGHTED CHANGES	-0.6	-0.3	-0.1	-0.5	-1.1	-0.5	-0.4	-0.2	0.7	0.7	-0.9	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	-0.3	-0.1	-0.5	-1.1	-0.5	-0.4	-0.2	0.7	0.7	-0.8	
GNP TREND ADJUSTED INDEX CHANGES	-0.4	-0.2	0.0	-0.4	-1.0	-0.4	-0.3	-0.1	0.8	0.8	-0.8	

UNITED KINGDOM, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
PERSONAL DISPOSABLE INCOME	0.4	0.4	0.4	0.4	0.4	-0.2	-0.2	-0.2				
GROSS DOMESTIC PRODUCT	-1.1	-1.1	-0.6	-0.6	-0.6	-0.5	-0.5	-0.5				
INDUSTRIAL PRODUCTION	-3.1	-0.8	-0.2	0.0	-1.4	-0.2	-0.6	1.5	0.1	-2.3	-0.4	
RETAIL SALES	0.7	-1.5	0.6	-0.9	-0.4	1.0	-0.8	-0.1	3.1	-2.9	-0.4	
EMPLOYMENT IN PRODUCTION INDUST.	-0.6	-0.6	-0.6	-3.7	-3.7	-3.7						
UNEMPLOYED - INVERTED	-0.4	-0.6	-0.4	-0.9	-1.4	-1.9	-1.1	-1.9	-2.3	-1.6	-1.4	
AVERAGE WEIGHTED CHANGES	-0.7	-0.7	-0.1	-0.9	-1.2	-0.9	-0.7	-0.3	0.3	-2.3	-0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.5	-0.1	-0.7	-0.8	-0.7	-0.5	-0.2	0.2	-1.6	-0.5	
GNP TREND ADJUSTED INDEX CHANGES	-0.2	-0.3	0.2	-0.5	-0.6	-0.5	-0.2	0.0	0.5	-1.4	-0.3	

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	101.1	100.7	100.9	100.8	101.0	100.8	101.1	100.9	100.8	101.2	101.1	101.2	101.0
1989	100.6	100.4	100.2	100.4	100.2	100.1	100.1	100.4	100.1	100.3	100.2	99.9	100.2
1990	100.4	100.6	100.4	100.6	100.3	100.5	100.5	100.7	101.0	100.7	100.4	100.4	100.5
1991	99.7	98.7	98.8	98.7	99.1	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6469.0	10321.0	13278.0	11834.0	13461.0	10091.0	9406.0	9893.0	9947.0	9828.0	12870.0	8819.0	10518.1
1989	9936.0	11948.0	14239.0	10413.0	13436.0	9471.0	9894.0	9309.0	9539.0	10655.0	10263.0	8392.0	10624.6
1990	9513.0	10366.0	12271.0	10310.0	10443.0	9902.0	9995.0	9497.0	8667.0	11073.0	10838.0	6833.0	9975.7
1991	8943.0	9029.0	10367.0	10508.0	10340.0	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	693.0	710.0	727.0	720.0	692.1
1989	714.0	707.0	728.0	750.0	771.0	767.0	763.0	759.0	801.0	842.0	884.0	900.0	782.2
1990	915.0	931.0	962.0	993.0	1024.0	1097.0	1169.0	1242.0	1317.0	1391.0	1466.0	1551.0	1171.5
1991	1635.0	1720.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	143.0	108.0	115.0	115.0	115.0	118.0	119.0	137.0	118.0	111.0	128.0	126.0	121.1
1989	160.0	131.0	125.0	151.0	109.0	119.0	126.0	136.0	126.0	124.0	127.0	127.0	130.1
1990	107.0	129.0	116.0	153.0	128.0	139.0	124.0	105.0	133.0	114.0	111.0	104.0	121.9
1991	84.0	103.0	102.0	120.0	...	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1985 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	201.0	222.0	241.0	199.0	205.0	222.0	215.0	195.0	222.0	261.0	242.0	230.0	221.2
1989	231.0	204.0	174.0	214.0	204.0	242.0	224.0	217.0	274.0	178.0	230.0	239.0	219.2
1990	259.0	273.0	213.0	392.0	195.0	253.0	226.0	242.0	276.0	248.0	231.0	248.0	254.7
1991	178.0	212.0	159.0	167.0	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	19.4	17.5	16.6	18.8	18.4	18.4	18.0	17.8	17.3	18.2	19.4	20.0	18.3
1989	18.1	18.2	13.2	15.4	14.8	14.2	13.2	13.0	12.7	13.3	11.6	10.7	14.0
1990	12.0	11.3	12.5	11.4	10.1	10.5	10.2	11.3	10.6	11.9	10.6	10.6	11.1
1991	11.4	9.5	11.3	11.2	10.2	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	370.7	321.0	150.3	-20.3	-191.0	252.7	696.3	1140.0	1578.7	2017.3	2456.0	2118.3	907.5
1989	1780.7	1443.0	1245.0	1047.0	849.0	853.0	857.0	861.0	397.3	-66.3	-530.0	-292.3	703.7
1990	-54.7	183.0	-13.7	-210.3	-407.0	-266.0	-125.0	16.0	-153.0	-322.0	-491.0	-520.3	-197.0
1991	-549.7	-579.0	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	3.6	1.9	1.0	4.1	8.8	3.7
1989	10.7	5.7	5.8	7.6	7.8	6.7	2.3	1.6	3.0	2.7	4.7	7.4	5.5
1990	6.1	0.5	1.0	-0.1	-2.2	-4.6	-6.0	-4.3	-0.4	-1.7	-2.3	1.1	-1.1
1991	1.1	-2.2	-1.7	0.8	0.3	0.5	...	...	...	...	...	...	...

STOCK PRICE INDEX, 500 INDUSTRIALS, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	347.4	345.4	357.4	353.9	353.4	364.8	369.1	365.5	351.0	365.6	362.0	348.1	357.0
1989	372.7	405.5	413.9	411.2	425.1	428.1	445.8	463.1	465.3	428.4	424.5	448.3	427.7
1990	452.1	437.3	426.7	415.2	421.7	449.8	446.4	414.5	390.8	391.8	389.9	400.8	419.8
1991	390.3	421.7	458.1	469.9	466.0	465.6	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	11514.0	11715.0	11500.0	11285.0	11070.0	11400.0	11730.0	12060.0	12191.3	12322.7	12454.0	12400.3	11803.5
1989	12346.7	12293.0	11985.3	11677.7	11370.0	10992.7	10615.3	10238.0	9915.7	9593.3	9271.0	9916.0	10851.2
1990	10561.0	11206.0	10840.3	10474.7	10109.0	10102.3	10095.7	10089.0	9585.3	9081.7	8578.0	8599.3	9943.5
1991	8620.7	8642.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	104.8	102.5	103.0	101.8	103.6	104.2	105.6	105.5	106.2	105.9	105.1	104.0	104.3
1989	106.2	106.0	105.3	104.8	104.7	104.8	105.0	105.3	104.0	104.0	103.7	103.7	104.8
1990	103.6	103.1	103.2	104.1	104.5	103.8	102.9	101.9	100.2	99.8	98.2	97.9	101.9
1991	99.5	98.3	99.5	98.4	99.7	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	170.0	200.0	250.0	199.0	230.0	270.0	216.0	292.0	152.0	99.0	143.0	162.0	198.6
1989	207.0	91.0	237.0	180.0	248.0	98.0	165.0	162.0	94.0	102.0	118.0	-1.0	141.7
1990	275.0	154.0	77.0	86.0	172.0	127.0	84.0	102.0	171.0	175.0	118.0	72.0	134.4
1991	48.0	48.0	78.0	169.0	-18.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1991	12.0	12.0	9.0	9.0	7.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.9	107.2	107.5	107.0	107.3	107.9	108.5	109.1	108.6	108.9	109.8	109.2	108.2
1989	109.9	109.0	108.8	108.6	108.3	107.5	107.5	107.5	106.7	105.8	105.4	105.4	107.5
1990	106.8	106.8	106.0	106.3	105.3	105.4	104.8	104.6	104.5	104.0	102.8	102.3	105.0
1991	101.9	101.7	102.4	103.1	102.3	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	117.1	116.5	116.9	116.4	116.9	117.6	118.4	119.1	118.7	119.1	120.2	119.7	118.0
1989	120.5	119.7	119.6	119.5	119.2	118.5	118.6	118.7	117.9	117.0	116.7	116.7	118.5
1990	118.4	118.5	117.8	118.2	117.2	117.4	116.9	116.7	116.7	116.2	115.1	114.6	117.0
1991	114.2	114.1	115.0	115.9	115.0	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-1.1	0.0	0.3	-0.9	1.3	3.2	2.2	4.5	3.1	4.7	5.8	3.7
1989	3.6	1.0	1.5	0.6	-1.6	-2.1	-3.2	-1.6	-2.8	-4.0	-4.3	-2.9
1990	-0.3	-0.4	-0.2	2.0	0.9	1.2	-2.6	-3.0	-1.8	-3.3	-3.6	-4.8
1991	-4.5	-4.4	-3.0	-0.6	-0.1	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	1.6	0.3	0.8	-0.1	0.4	1.5	2.6	3.7	2.6	3.1	4.5	3.2
1989	3.9	2.1	1.5	1.0	0.3	-1.2	-1.2	-1.0	-2.2	-3.4	-3.7	-3.2
1990	-0.2	0.2	-0.8	0.1	-1.3	-0.6	-1.4	-1.5	-1.1	-1.8	-3.4	-4.0
1991	-4.3	-4.0	-2.0	-0.2	-1.2	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.2	1.3	1.4	0.7	0.8	1.3	1.8	2.3	1.9	2.2	3.1	2.5
1989	3.2	2.3	2.0	1.8	1.3	0.4	0.2	0.1	-0.8	-1.7	-2.2	-2.2
1990	-0.8	-0.7	-1.3	-0.8	-1.3	-0.9	-1.3	-1.3	-1.2	-1.5	-2.3	-2.7
1991	-2.9	-2.9	-2.0	-1.2	-1.8	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	66916.2	67184.0	67587.3	67990.6	68394.0	68595.3	68796.6	68998.0	69426.3	69854.6	70283.0	70586.0	68717.6
1989	70889.0	71192.0	71726.0	72260.0	72794.0	72701.0	72608.0	72515.0	72686.3	72857.6	73029.0	73387.3	72387.1
1990	73745.6	74104.0	74123.3	74142.6	74162.0	74418.0	74674.0	74930.0	75160.6	75391.2	75622.0	75478.3	74662.6
1991	75334.6	75191.0	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	85198.0	85551.0	85655.6	85760.2	85865.0	86171.6	86478.2	86785.0	86915.6	87046.2	87177.0	87396.3	86333.3
1989	87615.6	87835.0	87740.6	87646.2	87552.0	87698.6	87845.2	87992.0	88154.0	88316.0	88478.0	88668.6	87961.8
1990	88859.2	89050.0	89170.0	89290.0	89410.0	88999.6	88589.2	88179.0	87944.0	87709.0	87474.0	87280.6	88496.1
1991	87087.2	86894.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.0	106.7	109.0	108.6	109.6	110.4	110.6	110.0	111.0	110.2	110.2	109.6	109.6
1989	109.7	110.3	109.8	111.3	107.7	108.3	110.0	111.0	110.5	110.3	110.0	110.3	109.9
1990	109.2	109.2	110.8	111.7	110.7	113.1	109.1	108.1	107.8	107.8	106.1	105.8	109.1
1991	105.1	106.9	107.0	104.2	103.7	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	116.3	115.4	115.8	116.3	116.7	117.2	118.9	119.1	118.1	119.8	119.8	119.4	117.7
1989	118.3	119.4	120.8	118.8	121.2	119.6	118.7	119.9	120.3	120.1	120.1	121.1	119.9
1990	120.4	121.7	120.5	121.4	122.1	120.5	121.4	119.4	120.2	119.0	118.4	119.7	120.4
1991	118.6	118.5	122.8	118.8	118.2	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS.,MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6596.0	6602.0	6609.0	6608.0	6607.0	6606.0	6606.0	6606.0	6606.0	6609.0	6613.0	6616.0	6607.0
1989	6616.0	6615.0	6615.0	6614.0	6614.0	6613.0	6616.0	6618.0	6621.0	6619.0	6618.0	6616.0	6616.2
1990	6609.0	6603.0	6596.0	6587.0	6579.0	6570.0	6562.0	6553.0	6545.0	6494.0	6443.0	6392.0	6544.4

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2510.3	2471.5	2432.6	2390.4	2343.3	2298.8	2241.1	2200.7	2171.4	2133.0	2083.5	2021.7	2274.9
1989	1981.6	1937.3	1903.2	1846.8	1819.0	1791.2	1766.2	1725.0	1684.7	1670.4	1651.1	1636.1	1784.4
1990	1615.8	1614.0	1606.6	1607.0	1610.9	1618.4	1632.1	1655.3	1670.5	1704.8	1763.1	1842.3	1661.7
1991	1891.6	1979.8	2091.0	2173.6	2244.2	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	5.0	5.0	3.0	3.0	3.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDFX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	94.6	94.6	95.1	95.3	95.6	96.0	96.4	96.6	96.8	97.1	97.4	97.6	96.1
1989	97.7	98.1	98.3	98.5	98.6	98.6	98.8	99.1	99.3	99.4	99.5	99.8	98.8
1990	99.8	100.0	100.0	100.1	100.1	100.0	99.5	99.0	98.9	98.3	97.4	96.8	99.1
1991	96.3	96.1	96.4	94.8	94.3	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	114.7	115.0	115.8	116.3	117.0	117.6	118.4	118.9	119.4	120.0	120.6	121.1	117.9
1989	121.6	122.3	122.8	123.3	123.6	123.9	124.4	125.1	125.7	126.0	126.4	127.1	124.4
1990	127.3	127.8	128.2	128.6	128.8	128.9	128.6	128.2	128.4	127.8	127.0	126.4	128.0
1991	126.1	126.1	126.7	124.9	124.5	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.7	6.7	7.4	6.9	6.9	7.0	6.4	6.9	6.2	6.4	6.3	6.0
1989	5.4	5.8	5.9	5.6	5.1	4.7	4.8	4.7	4.7	4.4	4.6	5.2
1990	4.7	4.3	4.0	4.1	3.7	3.0	2.0	0.6	0.3	-1.2	-2.8	-3.9
1991	-3.8	-3.3	-2.6	-4.5	-3.9	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.0	7.2	7.4	7.0	7.0	6.9	7.0	6.7	6.4	6.4	6.3	6.1
1989	5.8	6.0	5.9	5.7	5.3	4.8	4.8	5.1	5.1	4.8	4.6	4.8
1990	4.4	4.5	4.2	4.2	3.8	3.4	2.3	1.2	1.1	-0.1	-1.5	-2.4
1991	-2.7	-2.5	-1.6	-3.9	-4.0	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.0	6.7	7.0	6.9	6.9	6.9	6.9	6.7	6.5	6.4	6.3	6.1
1989	5.9	6.0	5.9	5.7	5.4	5.1	5.0	5.1	5.0	4.8	4.7	4.7
1990	4.5	4.5	4.3	4.2	4.0	3.7	3.0	2.3	2.1	1.3	0.3	-0.5
1991	-1.0	-1.2	-0.9	-2.4	-2.8	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES JULY 1990 - JUNE 1991

WEST GERMANY, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
NUMBER WORKING SHORT HOURS-INV.	0.0	-0.1	0.1	-0.6	-1.4	0.4	-0.3	-0.6	-0.3	-1.3	-0.4	-1.4
APPLICAT. FOR UNEMPL. COMP.-INV.	-0.3	0.5	0.8	-0.6	0.3	1.6	-2.0	-0.7	0.8	-1.0	0.4	0.3
INSOLVENT ENTERPRISES - INVERTED	1.2	-1.2	0.7	0.1	-0.5	0.9	1.2	-0.2	-0.5	-1.0	0.0	
NEW ORDERS,INVEST. GOODS INDUST.	0.8	1.0	-0.7	0.5	-1.3	-0.4	1.4	-1.4	0.4	-0.9	0.5	
RESIDENTIAL CONSTRUCTION ORDERS	1.5	0.4	-1.0	1.6	3.7	-2.0	-1.5	0.4	-1.1	0.0	-0.1	
INVENTORY CHANGE	1.6	1.6	-0.6	-0.6	-0.6	-0.3	-0.3	-0.3				
CHG.IN PRODUCER PRICES,MFG.INPUT	0.0	3.1	3.0	2.0	-1.9	-1.8	-0.1	-2.1				
STOCK PRICE INDEX	0.7	-3.4	-3.3	-0.9	-0.3	0.6	-2.0	1.9	-0.3	1.3	-0.3	
NET INCOME FROM ENTREP. ACTIVITY	0.9	0.9	-0.9	-0.9	-0.9	2.1	2.0	2.0	1.2	0.8	0.4	0.9
RATIO, PRICE TO UNIT LABOR COST	1.5	1.5	-1.0	-1.0	-1.0	1.6	1.5	1.5				
CHANGE IN CONSUMER CREDIT	-1.4	-1.4	2.7	2.7	2.7	4.6	4.6	4.6				
AVERAGE WEIGHTED CHANGES	0.6	0.3	0.0	0.2	-0.1	0.7	0.4	0.5	0.0	-0.3	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.3	0.0	0.3	-0.1	0.8	0.5	0.6	0.0	-0.4	0.1	
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.5	0.2	0.4	0.1	0.9	0.7	0.7	0.1	-0.2	0.2	

WEST GERMANY, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
DISPOSABLE INCOME	0.4	0.4	0.1	0.1	0.1	0.9	0.9	0.9				
GROSS NATIONAL PRODUCT	0.9	0.9	0.3	0.3	0.3	1.5	1.4	1.4				
INDUSTRIAL PRODUCTION	0.6	0.2	0.4	-0.1	-0.1	-0.2	1.2	-0.3	0.0	-0.3	0.1	
MANUFACTURING SALES	0.6	1.0	-2.5	2.1	0.5	-2.2	2.8	-0.8	-1.4	1.6	-0.5	
RETAIL TRADE	4.0	0.4	-0.7	-1.1	0.8	-0.6	3.3	-0.7	0.5	-0.8	-0.4	
EMPLOYMENT IN MINING AND MFG.	1.2	0.8	-1.1	2.4	0.6	0.6	1.1	0.5	0.1	0.6	-0.4	
UNEMPLOYMENT RATE - INVERTED	0.0	0.3	0.6	0.3	0.6	0.3	1.3	0.0	0.0	0.0	-0.3	0.0
AVERAGE WEIGHTED CHANGES	1.1	0.6	-0.4	0.6	0.4	0.0	1.7	0.2	-0.2	0.2	-0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	0.5	-0.4	0.5	0.4	0.0	1.6	0.1	-0.2	0.2	-0.3	
GNP TREND ADJUSTED INDEX CHANGES	1.2	0.6	-0.2	0.6	0.5	0.2	1.7	0.2	0.0	0.3	-0.1	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	219.8	224.9	256.4	221.1	230.2	247.3	229.6	228.0	199.6	116.3	129.2	129.4	202.6
1989	123.8	124.9	111.5	166.8	112.7	163.2	46.3	135.1	60.6	61.6	60.0	61.7	102.3
1990	66.3	64.2	60.0	52.8	51.8	43.1	42.7	44.1	42.6	49.8	69.8	63.7	54.2
1991	68.5	78.7	84.4	117.2	129.0	181.0	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	215.2	227.5	257.7	217.1	226.5	226.3	212.2	227.7	218.7	202.7	212.8	208.2	221.0
1989	206.5	205.6	225.1	227.8	232.1	245.0	219.9	238.5	240.9	251.2	316.3	227.9	236.4
1990	219.2	188.7	200.9	189.6	215.2	185.0	191.4	182.7	168.5	178.5	173.5	147.8	186.7
1991	181.0	193.5	179.5	198.1	190.8	185.1	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	883.0	954.0	918.0	887.0	891.0	883.0	893.0	775.0	972.0	825.0	830.0	841.0	879.3
1989	858.0	794.0	794.0	795.0	811.0	762.0	807.0	803.0	784.0	809.0	823.0	750.0	799.2
1990	757.0	750.0	728.0	769.0	654.0	758.0	692.0	761.0	718.0	713.0	741.0	693.0	727.8
1991	632.0	642.0	668.0	725.0	723.0	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	101.0	103.0	100.8	104.1	104.8	107.9	111.7	111.2	110.1	108.8	110.2	114.7	107.4
1989	109.8	115.1	118.8	122.6	116.7	121.9	121.1	119.9	121.8	116.9	120.2	131.4	119.7
1990	118.7	120.6	122.4	121.2	125.3	125.0	129.1	134.5	130.8	133.4	126.9	125.0	126.1
1991	131.8	125.0	126.9	122.3	124.7	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	86.3	92.2	95.0	90.3	110.8	92.7	100.9	100.4	96.9	87.8	94.7	94.8	95.2
1989	105.2	103.9	102.5	101.5	98.7	99.5	101.2	104.6	105.1	113.4	124.5	134.2	107.9
1990	142.2	139.1	114.6	116.7	119.9	113.2	122.1	124.7	118.3	128.6	155.6	140.8	128.0
1991	130.1	132.6	125.2	125.0	124.6	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1.4	2.2	2.7	3.3	3.8	3.7	3.5	3.4	2.9	2.3	1.8	2.2	2.8
1989	2.6	3.0	3.8	4.5	5.3	5.2	5.0	4.9	7.0	9.2	11.3	8.3	5.8
1990	5.3	2.3	3.6	4.9	6.2	7.5	8.8	10.1	9.6	9.2	8.7	8.5	7.1
1991	8.2	8.0	...	...	...	...	...	...	...	...	...	...	...

PRODUCERS PRICES,MFG,INPUT,NSA,SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	0.7	0.5	0.3	1.8	2.3	3.9	4.3	5.4	4.7	4.8	4.5	5.2	3.2
1989	7.4	6.6	6.9	7.0	6.1	5.1	-2.6	2.6	2.5	1.3	-0.4	-1.6	3.8
1990	-2.6	-3.2	-2.9	-2.8	-2.6	-2.8	-2.8	0.0	2.7	4.5	2.8	1.2	-0.7
1991	1.1	-0.8	-1.1	0.1	-0.2	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	208.8	217.2	217.5	222.9	199.0
1989	231.7	232.8	235.1	242.7	243.8	256.3	261.1	273.2	282.5	273.3	267.1	287.8	257.3
1990	310.5	322.8	333.6	338.0	330.3	327.3	335.7	298.5	266.5	258.5	255.5	260.5	303.1
1991	243.4	259.8	270.5	278.3	282.1	291.0	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	105.8	106.6	106.9	107.1	107.4	108.2	108.9	109.7	110.7	111.6	112.6	113.8	109.1
1989	115.0	116.2	117.4	118.7	119.9	117.6	115.4	113.1	114.9	116.6	118.4	120.7	117.0
1990	122.9	125.2	123.6	122.1	120.5	122.1	123.7	125.3	123.7	122.1	120.5	124.0	123.0
1991	127.6	131.1	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1985-100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	100.9	101.0	101.1	101.2	101.3	101.3	101.4	101.4	101.6	101.7	101.8	102.3	101.4
1989	102.8	103.3	103.7	104.1	104.5	103.9	103.3	102.7	103.1	103.5	103.9	104.1	103.6
1990	104.4	104.6	104.3	104.1	103.8	104.4	104.9	105.5	105.1	104.7	104.3	104.9	104.6
1991	105.5	106.1	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	318.7	316.0	311.7	307.3	303.0	332.7	362.3	392.0	367.0	342.0	317.0	341.3	334.2
1989	365.7	390.0	407.3	424.7	442.0	454.7	467.3	480.0	500.0	520.0	540.0	547.0	461.6
1990	554.0	561.0	535.3	509.7	484.0	430.0	376.0	322.0	425.3	528.7	632.0	808.0	513.8
1991	984.0	1160.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1989	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1990	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1991	11.0	11.0	7.0	7.0	7.0	3.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	101.2	101.6	101.7	102.3	102.8	103.0	103.7	104.1	103.7	104.1	104.2	104.8	103.1
1989	105.7	106.2	106.7	107.1	107.3	107.0	107.0	106.3	107.5	107.8	108.1	109.0	107.1
1990	108.8	108.9	108.5	108.6	108.7	108.9	109.7	110.0	110.0	110.3	110.1	111.0	109.5
1991	111.6	112.2	112.2	111.8	111.9	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	116.1	116.7	117.0	117.8	118.6	119.0	120.0	120.6	120.4	121.1	121.3	122.2	119.2
1989	123.5	124.3	125.0	125.6	126.1	125.9	126.1	125.5	127.1	127.6	128.2	129.5	126.2
1990	129.4	129.7	129.5	129.7	130.1	130.5	131.6	132.2	132.4	132.9	133.0	134.2	131.3
1991	135.1	136.1	136.3	136.0	136.3	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	1.1	0.5	1.0	2.3	5.1	6.0	6.8	6.9	5.9	5.6	4.6	5.5
1989	5.9	6.1	7.8	7.7	8.1	6.1	4.3	2.0	3.3	3.2	3.4	5.7
1990	5.3	6.8	3.8	3.3	2.9	1.5	3.5	3.9	4.5	5.0	4.5	5.9
1991	5.4	5.9	6.0	4.7	5.1	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.5	2.9	2.8	3.6	4.2	4.2	5.2	5.6	4.6	5.1	4.8	5.6
1989	6.7	6.9	7.0	6.9	6.6	5.3	4.7	3.0	4.8	4.7	4.8	5.8
1990	4.7	4.4	3.4	3.2	3.2	3.3	4.4	4.6	4.0	4.2	3.5	4.8
1991	5.5	6.2	5.7	4.4	4.1	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.6	2.8	2.8	3.2	3.7	3.9	4.4	4.7	4.1	4.4	4.2	4.7
1989	5.4	5.8	6.1	6.3	6.2	5.6	5.2	4.2	4.9	4.8	4.7	5.3
1990	4.8	4.7	4.0	3.8	3.6	3.4	3.9	4.0	3.8	4.0	3.7	4.4
1991	4.7	5.0	4.8	4.2	4.2	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	326.0	326.4	327.0	327.6	328.2	329.6	330.9	332.3	333.3	334.4	335.4	334.3	330.4
1989	333.3	332.2	332.6	332.9	333.3	334.0	334.7	335.4	336.4	337.5	338.5	342.2	335.2
1990	345.9	349.6	351.0	352.5	353.9	354.7	355.6	356.4	356.6	356.7	356.9	358.8	354.0
1991	360.6	362.5	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	485.3	486.6	487.6	488.7	489.7	491.3	492.8	494.4	496.2	497.9	499.7	503.3	492.8
1989	506.9	510.5	509.6	508.7	507.8	509.1	510.5	511.8	513.1	514.4	515.7	519.9	511.5
1990	524.2	528.4	528.9	529.4	529.9	532.5	535.0	537.6	538.5	539.4	540.3	544.5	534.0
1991	548.8	553.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.9	104.7	104.3	104.6	104.6	106.9	104.6	108.8	107.5	107.8	108.1	109.6	106.3
1989	109.0	108.8	109.7	112.3	107.0	111.7	112.7	112.4	113.0	112.9	113.0	114.3	111.4
1990	114.9	114.5	115.9	113.0	116.0	116.6	118.2	118.8	119.9	119.7	119.4	119.0	117.2
1991	122.0	121.1	121.2	120.5	120.8	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	96.6	105.9	110.1	104.7	107.4	109.8	105.5	112.1	110.1	103.9	109.4	112.0	107.3
1989	109.6	110.4	109.2	115.6	109.8	122.8	110.4	117.7	111.6	114.3	117.0	115.7	113.7
1990	120.2	117.2	120.0	111.1	127.3	117.8	120.3	124.8	114.3	123.1	125.3	115.8	119.8
1991	128.0	124.6	118.6	125.4	123.4	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.9	103.5	108.6	102.4	108.2	107.5	107.3	107.1	108.8	106.6	108.4	109.1	106.8
1989	109.2	109.8	109.0	109.1	108.1	108.2	108.2	111.6	109.1	110.7	111.5	112.6	109.8
1990	112.8	115.4	116.2	114.7	116.1	113.8	123.6	124.5	122.7	119.9	121.8	120.2	118.5
1991	128.6	126.8	128.0	126.0	125.0	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	7025.3	7024.3	7028.9	7023.5	7031.3	7034.7	7030.8	7044.7	7044.7	7046.9	7055.3	7062.7	7037.7
1989	7133.9	7144.9	7161.4	7176.6	7189.0	7207.7	7225.7	7245.2	7236.4	7259.9	7279.3	7299.2	7213.3
1990	7320.5	7342.3	7355.5	7372.3	7389.4	7401.2	7426.7	7443.8	7420.9	7470.0	7483.2	7496.6	7410.2
1991	7520.1	7531.3	7532.8	7544.9	7535.9	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	8.8	8.8	8.8	8.9	8.9	8.9	8.9	8.8	8.6	8.6	8.5	8.3	8.7
1989	8.1	8.0	7.8	7.9	8.0	7.9	7.8	7.8	7.8	7.8	7.8	7.7	7.9
1990	7.5	7.4	7.3	7.3	7.3	7.3	7.3	7.2	7.0	6.9	6.7	6.6	7.1
1991	6.2	6.2	6.2	6.2	6.3	6.3	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1989	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1990	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1991	7.0	7.0	5.0	5.0	5.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.6	100.0	100.6	100.1	100.7	101.0	100.9	101.7	101.8	101.7	102.3	102.7	101.1
1989	103.3	103.5	103.7	104.1	103.6	104.6	104.5	105.2	104.9	105.4	105.9	106.6	104.6
1990	107.5	108.3	108.7	108.4	109.5	109.3	110.5	111.1	110.7	111.2	111.7	111.7	109.9
1991	113.5	113.7	113.5	113.7	113.4	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	111.4	112.0	112.8	112.3	113.2	113.7	113.7	114.7	115.1	115.0	115.8	116.5	113.9
1989	117.3	117.7	118.0	118.7	118.2	119.5	119.5	120.5	120.3	121.1	121.7	122.7	119.6
1990	123.9	124.9	125.6	125.4	126.8	126.8	128.3	129.1	128.8	129.6	130.3	130.5	127.5
1991	132.8	133.1	133.1	133.5	133.3	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.3	3.2	4.0	2.5	2.9	3.5	4.2	4.9	4.1	4.8	4.8	4.9
1989	6.4	5.3	5.2	6.4	4.1	5.2	3.9	4.8	4.0	4.1	6.1	5.5
1990	7.5	7.5	9.0	7.3	8.6	6.7	7.1	6.9	5.1	6.9	5.5	5.9
1991	7.1	6.3	6.8	6.1	4.7	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.8	3.3	4.0	2.6	3.5	3.9	3.3	4.5	4.5	3.7	4.5	5.0
1989	5.6	5.5	5.2	5.5	3.8	5.3	4.6	5.3	4.3	4.7	4.9	5.7
1990	6.8	7.4	7.6	6.2	7.5	6.3	7.6	7.8	6.1	6.3	6.1	5.3
1991	7.8	7.2	6.0	5.8	4.4	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.8	3.1	3.6	3.0	3.4	3.7	3.3	3.9	3.8	3.6	4.0	4.3
1989	4.7	4.7	4.7	4.9	4.2	4.9	4.5	4.9	4.4	4.6	4.7	5.2
1990	5.8	6.2	6.4	5.8	6.5	6.0	6.8	6.9	6.1	6.3	6.2	5.9
1991	7.1	6.7	6.1	5.9	5.1	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES JULY 1990 - JUNE 1991

FRANCE, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	0.0	0.0	-1.6	0.0	1.6	0.0	1.6		
NEW UNEMPLOYMENT CLAIMS-INVERTED	2.9	-2.4	-3.0	0.7	1.4	-2.3	1.4	-2.8	1.1	2.5	-0.6	
CHANGE IN UNFILLED ORDERS	-0.8	-0.5	-0.3	0.5	0.5	-2.1	0.5	2.6	0.0	-0.8	-0.8	2.1
BUILDING PERMITS, RESIDENTIAL	-0.1	-0.1	-0.3	0.2	0.4	-1.2	0.5	2.5	-2.7	0.1		
CHANGE IN STOCKS	1.1	1.1	-1.4	-1.4	-1.4	0.9	0.9	0.9				
CHG. IN IMPORTED RAW MAT. PRICES	-0.9	-0.3	1.5	-2.1	-1.1	1.0	0.6	-1.3	5.4	4.0	-0.2	
INDEX OF STOCK PRICES	-0.5	-3.3	-2.6	0.4	-0.4	0.2	-0.9	1.5	2.6	0.2	0.3	-0.2
RATIO, PRICE TO UNIT LABOR COST	0.4	0.4	-1.2	-1.2	-1.2	-0.4	-0.4	-0.4				
AVERAGE WEIGHTED CHANGES	0.3	-0.6	-0.9	-0.4	-0.2	-0.7	0.3	0.6	1.0	1.3	-0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.8	-1.1	-0.4	-0.3	-0.8	0.4	0.7	1.3	1.6	-0.4	
GNP TREND ADJUSTED INDEX CHANGES	0.5	-0.5	-0.9	-0.2	-0.1	-0.6	0.6	1.0	1.4	1.8	-0.1	

FRANCE, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
GROSS DOMESTIC PRODUCT	0.7	0.7	-0.1	-0.1	-0.1	0.2	0.2	0.2				
INDUSTRIAL PRODUCTION	1.3	0.0	-1.1	0.2	-1.2	-1.2	2.3	-0.5	-1.8	2.0		
RETAIL SALES	-0.5	-0.6	0.2	0.9	-1.0	0.4	0.2	-1.0	0.8	-0.2	-0.4	
NONFARM EMPLOYMENT	1.6	0.8	0.8	0.8	0.8	1.6	0.8	0.0	0.8	0.0		
REGISTERED UNEMPLOYED - INVERTED	0.1	0.4	-0.2	-0.4	-0.1	-0.1	-0.2	-0.8	-0.3	-0.6	-0.9	
AVERAGE WEIGHTED CHANGES	0.6	0.3	-0.1	0.3	-0.3	0.2	0.7	-0.4	-0.1	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.2	-0.1	0.2	-0.3	0.2	0.6	-0.4	-0.1	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.5	0.2	0.5	-0.1	0.4	0.9	-0.1	0.1	0.5		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	38.7	38.7	38.7	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.7
1989	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8
1990	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.8
1991	38.7	38.8	38.8	38.9	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	393.1	359.4	337.7	368.8	361.4	354.7	359.5	353.2	339.7	366.4	353.6	359.8	358.9
1989	351.4	354.7	359.3	364.7	340.2	341.5	354.4	337.7	346.3	342.7	329.8	363.9	348.9
1990	338.3	350.7	351.0	307.3	320.3	321.2	294.6	316.5	346.4	339.5	325.1	348.7	330.0
1991	334.1	363.0	351.4	326.0	331.6	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % EALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	4.0	2.0	4.1
1989	1.0	2.0	-1.0	-6.0	1.0	4.0	-1.0	-2.0	-3.0	-7.0	-4.0	-1.0	-1.4
1990	-5.0	-1.0	-4.0	-8.0	-3.0	-2.0	-5.0	-7.0	-8.0	-6.0	-4.0	-12.0	-5.4
1991	-10.0	0.0	0.0	-3.0	-6.0	2.0	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	33.0	32.4	37.7	32.8	35.3	34.1	34.0	36.7	36.1	36.2	35.2	36.7	35.0
1989	36.4	33.8	35.8	34.5	31.7	31.6	33.0	30.3	36.8	30.9	30.7	29.1	32.9
1990	34.7	32.3	29.8	31.8	32.0	33.1	32.9	32.6	31.8	32.5	33.6	30.0	32.3
1991	31.3	39.6	30.6	30.9	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6.2	6.9	7.2	7.5	7.8	6.6	5.4	4.2	6.1	8.1	10.0	8.7	7.1
1989	7.4	6.2	7.9	9.6	11.3	8.7	6.1	3.5	5.2	6.9	8.7	6.4	7.3
1990	4.1	1.8	3.3	4.8	6.3	7.8	9.4	10.9	9.0	7.1	5.2	6.5	6.4
1991	7.7	9.0	...	...	...	...	...	...	...	...	...	...	...

IMPORTED RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	17.4	17.9	17.1	24.0	29.8	38.6	44.9	43.1	30.8	35.1	25.1	25.5	29.1
1989	37.3	32.4	31.9	23.1	21.8	13.2	-0.7	0.3	5.6	-5.0	-11.3	-20.4	10.7
1990	-27.4	-28.2	-22.1	-22.7	-20.4	-15.4	-17.5	-18.1	-14.7	-19.5	-22.0	-19.8	-20.6
1991	-18.4	-21.4	-9.4	-0.5	-0.9	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	345.9	260.1
1989	352.3	350.7	350.7	362.6	366.6	382.7	384.9	391.0	404.0	390.1	370.1	393.2	374.9
1990	392.3	372.9	379.7	408.6	413.4	405.8	397.3	346.9	311.2	316.4	310.8	313.2	364.0
1991	302.3	322.1	358.1	361.0	365.8	363.2	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	116.7	117.6	117.9	118.2	118.5	118.5	118.6	118.6	118.9	119.1	119.4	120.1	118.5
1989	120.7	121.4	121.5	121.6	121.7	120.9	120.2	119.4	119.3	119.3	119.2	119.2	120.4
1990	119.1	119.1	118.3	117.4	116.6	116.9	117.3	117.6	116.6	115.5	114.5	114.2	116.9
1991	113.9	113.6	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1989	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1990	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1991	8.0	8.0	6.0	6.0	4.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.4	100.2	100.6	100.8	101.7	102.8	103.5	103.3	102.7	103.2	103.1	103.2	102.0
1989	104.2	103.7	104.0	103.4	104.0	103.3	101.6	101.3	102.2	101.1	100.9	99.8	102.4
1990	99.5	98.9	99.2	100.0	100.2	100.8	101.1	100.4	99.3	98.8	98.6	97.7	99.5
1991	98.1	98.8	100.1	101.7	101.3	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	120.9	122.3	123.0	123.5	124.9	126.5	127.7	127.6	127.1	128.1	128.2	128.7	125.7
1989	130.1	129.8	130.5	130.0	131.1	130.4	128.5	128.5	129.8	128.7	128.8	127.7	129.5
1990	127.6	127.1	127.7	129.1	129.6	130.7	131.4	130.7	129.5	129.2	129.1	128.3	129.2
1991	129.1	130.4	132.3	134.7	134.5	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	0.0	1.1	1.3	3.5	7.6	10.2	11.5	9.0	6.8	7.6	5.4	3.4
1989	3.9	3.4	5.3	3.0	4.6	2.7	-2.5	-1.9	-1.0	-1.9	-3.4	-4.1
1990	-1.4	-2.2	-3.3	0.5	1.2	4.8	6.0	5.7	2.9	0.2	-0.8	-3.6
1991	-3.4	-0.5	4.4	8.6	8.4	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.3	3.6	4.0	3.9	5.5	7.3	8.2	7.2	5.7	6.4	5.7	5.5
1989	6.6	4.9	5.0	3.3	4.1	2.3	-0.8	-0.9	0.8	-1.0	-1.0	-2.7
1990	-2.6	-3.1	-2.0	0.4	1.3	3.0	3.9	2.5	0.6	0.2	0.1	-1.1
1991	0.0	1.5	3.9	6.8	5.8	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	3.5	4.0	4.2	4.1	4.9	5.9	6.5	6.0	5.1	5.6	5.3	5.2
1989	5.9	5.1	5.4	4.5	4.9	3.7	1.6	1.1	1.7	0.4	0.0	-1.1
1990	-1.2	-1.7	-1.4	-0.3	0.0	0.9	1.6	1.2	0.5	0.4	0.4	-0.3
1991	0.2	1.0	2.5	4.3	4.2	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	813.8	817.1	818.8	820.6	822.3	824.9	827.5	830.1	832.6	835.2	837.7	841.6	826.8
1989	845.6	849.6	851.7	853.8	855.9	857.7	859.5	861.4	864.3	867.3	870.3	873.1	859.2
1990	875.9	878.8	879.0	879.3	879.5	882.2	884.9	887.6	887.4	887.1	886.9	887.6	883.0
1991	888.4	889.1	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	104.8	105.4	106.4	104.6	106.2	107.4	108.3	108.3	110.2	106.6	109.7	109.9	107.3
1989	110.1	109.6	108.7	112.4	110.9	112.0	112.7	112.7	111.4	111.8	112.5	110.9	111.3
1990	111.9	110.2	111.2	113.1	112.6	112.7	115.1	115.1	113.2	113.5	111.3	109.3	112.4
1991	113.4	112.5	109.4	112.9	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.1	110.0	107.7	104.5	105.6	108.2	106.8	108.2	110.3	105.5	107.5	106.8	107.3
1989	107.9	108.3	112.5	104.7	109.1	110.0	108.7	109.2	110.5	105.8	112.2	108.4	108.9
1990	111.0	108.4	109.8	107.7	110.4	111.3	109.7	107.8	108.6	111.5	108.1	109.5	109.5
1991	110.3	107.2	109.7	109.0	107.8	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	97.2	97.3	97.4	97.5	97.7	97.9	98.0	98.2	98.4	98.6	98.8	99.0	98.0
1989	99.2	99.3	99.5	99.6	99.8	99.9	100.0	100.3	100.5	100.8	100.8	100.8	100.0
1990	100.9	101.0	101.2	101.3	101.5	101.7	101.9	102.0	102.1	102.2	102.3	102.5	101.7
1991	102.6	102.6	102.7	102.7	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2576.5	2576.6	2537.5	2534.5	2552.5	2564.8	2584.7	2582.7	2572.4	2569.3	2551.1	2558.7	2563.4
1989	2549.4	2537.8	2533.9	2539.9	2529.6	2535.4	2543.4	2533.4	2532.1	2524.7	2521.9	2503.6	2532.1
1990	2491.6	2493.9	2504.2	2481.3	2480.2	2512.0	2507.6	2489.3	2500.4	2522.4	2527.6	2531.6	2503.5
1991	2542.0	2587.2	2603.1	2636.7	2688.9	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1991	5.0	5.0	4.0	4.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	97.9	98.4	98.7	98.6	99.2	99.8	100.1	100.6	101.4	101.2	102.1	102.5	100.0
1989	103.2	103.5	104.1	104.3	104.8	105.2	105.4	106.1	106.5	106.9	107.5	107.3	105.4
1990	107.9	107.9	108.4	108.7	109.1	109.5	110.2	110.4	110.4	110.7	110.3	110.5	109.5
1991	111.2	110.8	110.6	110.9	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	121.8	122.8	123.5	123.7	124.7	125.8	126.4	127.4	128.7	128.7	130.2	131.1	126.2
1989	132.2	133.0	134.0	134.6	135.7	136.5	137.1	138.3	139.1	140.0	141.1	141.2	136.9
1990	142.4	142.6	143.6	144.4	145.4	146.3	147.5	148.2	148.5	149.2	149.1	149.7	146.4
1991	151.0	150.8	151.0	151.8	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.7	8.8	8.5	7.3	7.8	7.6	7.6	7.6	8.5	8.3	9.1	8.6
1989	9.4	9.1	8.6	9.4	8.6	8.4	7.5	8.1	7.7	8.2	8.3	7.1
1990	7.8	6.4	6.6	6.5	6.1	7.3	7.3	7.9	6.8	6.7	5.2	4.8
1991	4.9	3.6	3.5	3.5	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.7	8.0	8.0	7.0	7.4	8.0	7.7	8.0	8.7	7.4	8.5	8.5
1989	8.9	8.8	9.0	8.5	8.6	8.4	8.0	8.3	8.2	8.1	8.3	7.1
1990	7.5	6.7	6.9	6.8	7.0	7.0	7.5	7.2	6.5	6.4	5.2	5.2
1991	5.9	4.7	4.0	4.2	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.6	7.0	7.1	6.8	7.1	7.5	7.3	7.5	7.9	7.3	7.9	8.0
1989	6.2	8.2	8.3	8.1	8.2	8.1	7.9	8.1	8.0	7.9	8.0	7.4
1990	7.5	7.0	7.0	6.9	6.9	6.8	7.1	6.9	6.5	6.4	5.8	5.6
1991	5.9	5.1	4.7	4.6	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES JULY 1990 - JUNE 1991

ITALY, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
INDEX OF MONTHLY HRS. PER WORKER	1.3	3.1	-5.7	2.9	-1.1	-1.2	3.5	-2.0	-1.1			
DECLARED BANKRUPTCIES - INVERTED	2.4	-1.6	-0.2	0.4	0.1	1.2	-1.4	0.8	-0.9			
CHANGE IN UNFILLED ORDERS	-0.2	-0.2	-0.3	0.6	-0.2	-1.6	0.3	0.8	1.3	0.0	0.0	
CHG., IMPORT. INDUS. MAT. PRICES	-0.2	1.9	0.8	1.2	0.6	-0.2	-0.4	-2.2	-0.4	0.5		
STOCK PRICE INDEX	-1.5	-4.1	-2.2	-1.1	-2.8	1.2	-2.3	2.4	1.4	0.4	-0.4	1.0
RATIO, PRICE TO UNIT LABOR COST	-0.6	-0.6	-0.8	-0.8	-0.8	0.9	0.9	0.9				
AVERAGE WEIGHTED CHANGES	0.2	-0.2	-1.4	0.5	-0.7	0.1	0.1	0.1	0.1	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.4	-2.1	0.8	-1.0	0.1	0.1	0.2	0.1	0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.3	-0.3	-2.0	0.9	-0.9	0.2	0.2	0.3	0.2	0.6		

ITALY, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
GROSS DOMESTIC PRODUCT	0.0	0.0	-0.1	-0.1	-0.1	0.3	0.3	0.3				
INDUSTRIAL PRODUCTION	0.9	0.0	0.5	-1.6	-0.4	1.4	-0.5	-0.1	-0.1	-2.4		
RETAIL SALES	-1.6	0.9	-0.8	0.5	0.1	0.1	2.3	-1.8	1.1			
NONFARM EMPLOYMENT	-0.3	1.0	1.0	1.0	1.5	1.4	1.5	0.0	0.0	0.0		
UNEMPLOYMENT RATE - INVERTED	1.1	0.0	0.6	0.0	0.0	-0.6	0.0	0.0	0.0	0.0		
AVERAGE WEIGHTED CHANGES	0.0	0.4	0.2	0.0	0.2	0.5	0.7	-0.3	0.3	-0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.5	0.3	-0.1	0.3	0.7	0.9	-0.4	0.3	-1.0		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.5	0.3	-0.1	0.2	0.6	0.9	-0.4	0.3	-1.0		

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)*

HOURS PER MONTH PER WORKER IN INDUSTRY, 1988=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	96.0	101.3	101.0	98.1	101.7	101.0	96.9	100.2	101.8	97.5	101.2	103.6	100.0
1989	101.9	100.3	98.6	97.9	100.4	101.3	97.1	108.3	97.3	100.2	101.4	[illegible]	100.0
1990	101.9	98.8	99.5	96.1	98.8	94.3	98.3	108.3	90.4	98.9	95.4	[illegible]	97.7
1991	102.4	96.2	92.9	...	...	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	924.0	936.0	899.0	784.0	733.0	921.0	824.0	715.0	767.0	753.0	759.0	826.0	820.1
1989	798.0	791.0	781.0	999.0	969.0	834.0	805.0	970.0	753.0	796.0	866.0	774.0	844.7
1990	840.0	822.0	786.0	817.0	899.0	1009.0	781.0	928.0	944.0	906.0	900.0	789.0	868.4
1991	917.0	838.0	921.0	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-2.0	3.0	2.0	-2.0	4.0	9.0	1.0	-2.0	6.0	6.0	-2.0	-1.0	1.8
1989	0.0	3.0	0.0	-8.0	-5.0	-2.0	1.0	3.0	-5.0	-6.0	4.0	1.0	-1.2
1990	-3.0	-1.0	-2.0	1.0	2.0	-3.0	-4.0	-5.0	-7.0	-3.0	-4.0	-14.0	-3.6
1991	-12.0	-7.0	1.0	1.0	1.0	...	...	...	...	...	...	...	...

IMPORTED INDUSTRIAL MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-5.2	12.1	3.1	-12.7	17.5	9.1	12.6	10.6	13.2	6.0	11.8	2.7	6.7
1989	10.9	10.0	17.5	19.8	10.9	16.0	6.1	-1.7	1.2	1.4	1.5	7.0	8.4
1990	6.3	-4.8	-9.8	-12.3	-12.6	-17.3	-18.6	-3.5	2.6	12.2	16.9	15.7	-2.1
1991	12.2	-4.8	-7.9	-3.8	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	475.1	454.7	513.4	521.9	489.6	507.4	544.2	567.1	534.9	588.0	589.4	580.5	530.5
1989	590.6	560.5	557.6	581.0	574.8	608.5	649.2	689.5	695.3	632.5	612.9	617.8	614.2
1990	634.4	599.1	599.0	620.0	638.5	661.1	622.7	528.0	482.5	460.7	411.3	431.1	557.4
1991	392.7	433.0	458.2	465.6	458.3	476.4	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.2	99.1	99.2	99.3	99.4	98.9	98.4	97.9	97.8	97.8	97.7	97.2	98.5
1989	96.6	96.1	95.8	95.5	95.2	95.0	94.9	94.7	95.1	95.5	95.9	95.3	95.5
1990	94.7	94.1	94.1	94.1	94.1	93.7	93.2	92.8	92.3	91.7	91.2	91.8	93.2
1991	92.5	93.1	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	5.0	3.0	2.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	105.0	105.8	106.4	105.9	107.3	106.6	106.6	107.2	107.1	107.2	107.3	106.7	106.6
1989	106.9	106.4	106.3	105.5	105.4	106.5	106.4	107.0	106.7	106.3	106.5	106.1	106.3
1990	106.3	105.2	105.2	105.0	105.3	104.3	104.6	104.3	102.1	102.9	101.9	102.0	104.1
1991	102.1	102.3	102.4	102.8	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	113.9	115.0	115.7	115.3	116.9	116.3	116.4	117.1	117.2	117.3	117.6	117.0	116.3
1989	117.4	116.9	116.8	116.1	116.1	117.4	117.4	118.1	117.9	117.6	118.0	117.6	117.3
1990	117.9	116.8	116.9	116.9	117.2	116.3	116.7	116.4	114.1	115.1	114.1	114.3	116.1
1991	114.5	114.8	115.0	115.7	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-5.0	-0.6	0.4	-1.0	3.8	2.9	4.4	3.6	2.5	3.5	1.2	1.3
1989	1.7	-0.4	-0.6	-2.0	-2.4	0.6	0.0	2.2	1.9	2.6	3.2	0.4
1990	1.0	-2.2	-1.7	-1.2	-1.3	-2.3	-2.0	-0.7	-4.7	-2.9	-5.3	-3.4
1991	-3.8	-2.7	1.6	0.9	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-3.0	-1.2	0.0	-0.6	2.1	1.2	1.4	2.6	2.5	2.5	2.7	1.5
1989	1.7	0.4	0.1	-1.2	-1.2	0.9	0.7	1.8	1.3	0.7	1.2	0.7
1990	1.0	-0.8	-0.7	-0.7	-0.3	-1.9	-1.0	-1.4	-4.7	-2.7	-4.1	-3.3
1991	-2.5	-1.5	-0.9	0.3	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-1.3	-0.5	0.0	-0.4	0.9	0.4	0.5	1.2	1.3	1.5	1.7	1.3
1989	1.6	1.1	0.9	0.2	0.0	0.9	0.7	1.2	0.9	0.6	1.0	0.6
1990	0.8	-0.2	-0.2	-0.3	0.0	-0.9	-0.5	-0.8	-2.7	-1.9	-2.9	-2.7
1991	-2.4	-2.0	-1.6	-0.9	...	...	...	...	...	...	...	...

* Series for building permits is included in the composite index through December 1982.

II. Italy -Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1985 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	21987.1	22068.4	22141.7	22215.0	22288.3	22361.3	22434.4	22507.4	22563.5	22619.5	22675.6	22714.4	22381.4
1989	22753.2	22792.0	22835.5	22879.1	22922.6	22993.1	23063.6	23134.1	23225.1	23316.1	23407.1	23421.2	23061.9
1990	23435.2	23449.3	23484.4	23519.6	23554.7	23553.3	23551.8	23550.4	23534.6	23518.8	23503.0	23542.0	23516.4
1991	23581.0	23620.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	114.9	111.1	111.5	112.6	110.5	112.8	116.2	113.8	114.0	115.9	117.1	118.5	114.1
1989	115.5	117.8	114.5	116.0	113.8	116.9	119.2	117.1	119.0	119.3	120.0	123.4	117.7
1990	116.1	120.2	120.2	118.5	116.0	116.2	118.2	118.2	119.3	115.8	115.0	118.0	117.6
1991	117.0	116.7	116.5	111.3	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	111.2	116.0	114.4	112.5	112.8	112.0	114.8	116.6	116.1	116.8	119.9	118.7	115.1
1989	114.4	115.7	117.9	118.6	118.6	118.9	118.5	120.6	122.2	119.8	121.4	120.6	118.9
1990	124.4	122.7	120.6	123.2	125.8	127.9	122.4	125.5	122.8	124.4	124.7	125.1	124.1
1991	133.4	126.9	131.0	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	188.7	189.5	190.3	191.1	191.3	191.6	191.8	191.3	190.8	190.3	190.2	190.1	190.6
1989	190.0	189.9	189.7	189.6	189.9	190.2	190.4	191.1	191.7	192.4	192.7	193.1	190.9
1990	193.5	193.8	194.2	194.5	194.4	194.3	194.1	194.6	195.1	195.5	196.2	196.8	194.7
1991	197.5	197.5	197.5	197.5	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	12.1	12.1	12.1	12.1	12.0	12.0	11.9	11.9	12.0	12.0	12.0	12.1	12.0
1989	12.1	12.1	12.0	12.0	12.1	12.1	12.2	12.0	11.9	11.7	11.7	11.7	12.0
1990	11.7	11.7	11.7	11.7	11.5	11.2	11.0	11.0	10.9	10.9	10.9	11.0	11.3
1991	11.0	11.0	11.0	11.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1991	5.0	5.0	4.0	3.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	112.1	112.8	113.4	114.0	114.3	114.9	116.1	115.8	115.4	115.6	116.1	116.0	114.7
1989	115.3	115.7	115.7	116.0	115.8	116.6	117.1	117.9	119.1	119.9	120.6	121.2	117.6
1990	120.9	121.6	121.7	122.1	122.3	122.9	122.9	123.5	123.8	123.7	124.1	124.9	122.8
1991	126.0	125.5	125.9	124.7	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.6	110.2	110.8	111.4	111.6	112.2	113.3	113.0	112.6	112.7	113.2	113.1	112.0
1989	112.4	112.8	112.7	113.0	112.8	113.5	114.0	114.7	115.8	116.6	117.2	117.8	114.4
1990	117.5	118.1	118.2	118.5	118.7	119.2	119.2	119.8	120.1	120.0	120.3	121.0	119.2
1991	122.1	121.6	122.0	120.8	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.4	7.6	8.1	6.3	7.2	7.5	6.8	5.1	3.3	2.4	2.8	1.7
1989	-1.6	-0.3	0.1	0.4	-0.7	0.7	2.8	3.4	5.6	6.5	8.0	7.8
1990	6.3	6.0	4.2	3.4	2.5	2.4	3.0	2.8	3.2	2.5	2.7	3.0
1991	4.8	3.1	3.2	1.3	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.6	6.0	6.3	6.5	6.0	6.2	7.2	5.7	4.1	3.4	3.5	2.6
1989	0.7	1.0	0.5	0.6	0.1	1.2	1.7	2.8	4.5	5.2	5.8	6.2
1990	5.0	5.3	4.7	4.4	3.9	4.0	3.2	3.4	3.2	2.4	2.4	3.2
1991	4.5	3.1	3.2	0.9	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	3.8	4.3	4.7	5.1	5.0	5.4	6.1	5.4	4.6	4.2	4.3	3.7
1989	2.5	2.3	1.8	1.7	1.1	1.4	1.6	2.0	2.9	3.4	3.9	4.4
1990	4.0	4.4	4.3	4.2	4.1	4.2	3.8	3.9	3.7	3.2	3.0	3.3
1991	3.8	3.0	3.0	1.7	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES JULY 1990 - JUNE 1991

JAPAN, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
INDEX OF OVERTIME WORKED, MFG.	-0.3	-0.7	0.4	0.4	0.2	-0.3	-1.0	-0.6	-1.4	-0.5		
BUSINESS FAILURES - INVERTED	-0.2	-0.1	0.7	-2.0	-0.9	-0.2	-2.1	-0.9	0.3	-0.3	-2.1	
NEW ORDERS,MACHINERY AND CONSTR.	-0.2	1.2	-0.2	-1.4	0.6	-0.3	-0.2	2.0	0.2	-1.7	-0.2	
DWELLING UNITS STARTED	-0.2	-0.7	0.5	-0.4	-0.6	0.2	0.1	-1.9	-1.0	-0.2	0.5	
CHANGE IN INVENTORIES	-1.8	-1.8	-0.8	-0.8	-0.8	2.6	2.6	2.6				
CHANGE IN RAW MATERIALS PRICES	-0.6	0.2	0.9	0.0	0.8	0.0	-1.1	-2.8	-0.6	-0.2	-0.1	
STOCK PRICE INDEX	-0.5	-4.6	-3.4	-1.0	-0.4	0.1	-0.8	3.0	1.6	0.3	-0.5	-1.2
OPERATING PROFITS,ALL INDUSTRIES	1.6	1.6	-1.0	-1.0	-1.0	1.2	1.2	1.1				
RATIO, PRICE TO UNIT LABOR COST	0.9	0.0	-0.5	1.6	-0.7	-0.6	1.1	-1.1	-0.8	-1.2		
CHG. IN CONSUMER CREDIT OUTSTD.	0.6	0.6	-4.5	-4.5	-4.5	0.5	0.5	0.5				
AVERAGE WEIGHTED CHANGES	-0.1	-0.4	-0.8	-0.9	-0.7	0.3	0.0	0.2	-0.3	-0.5	-0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-0.9	-1.7	-2.0	-1.6	0.7	0.1	0.5	-0.6	-1.2	-1.0	
GNP TREND ADJUSTED INDEX CHANGES	0.1	-0.7	-1.5	-1.8	-1.3	0.9	0.4	0.7	-0.3	-1.0	-0.8	

JAPAN, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
WAGE AND SALARY INCOME	-0.1	0.1	-0.4	0.0	0.1	0.2	-0.6	0.9	0.1	1.9		
GROSS NATIONAL EXPENDITURES	0.5	0.5	0.3	0.3	0.3	1.2	1.2	1.2				
INDUSTRIAL PRODUCTION	1.3	-0.1	-0.3	1.9	-0.6	-0.3	1.0	-0.3	-1.5	0.3	1.5	
RETAIL SALES	-0.1	-0.2	0.3	-0.3	0.1	0.0	0.6	-0.7	0.4	0.5	0.4	
REG. WORKERS EMPLOY., ALL INDUS.	0.5	0.8	0.3	0.5	0.5	1.0	0.5	0.3	1.0	2.3		
UNEMPLOYMENT RATE - INVERTED	0.6	0.4	-1.0	-0.2	1.1	0.1	0.5	0.2	-1.7	0.5	0.7	
AVERAGE WEIGHTED CHANGES	0.5	0.2	-0.1	0.4	0.3	0.4	0.5	0.3	-0.3	1.1	0.9	
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.4	-0.2	0.6	0.4	0.6	0.8	0.4	-0.5	1.6	1.3	
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.4	-0.2	0.6	0.4	0.6	0.8	0.4	-0.5	1.7	1.3	

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1990=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	96.3	96.5	96.1	95.9	96.5	97.5	98.5	99.9	99.4	100.0	99.9	100.9	98.1
1989	99.4	100.0	100.9	101.6	100.2	101.0	100.3	98.3	98.8	97.5	99.7	100.3	99.8
1990	100.3	99.8	100.4	100.4	100.7	100.4	99.9	98.8	99.4	100.0	100.3	99.9	100.0
1991	98.4	97.4	95.2	94.5	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	677.0	716.0	675.0	700.0	645.0	692.0	627.0	625.0	624.0	642.0	607.0	604.0	652.8
1989	528.0	461.0	612.0	510.0	489.0	479.0	477.0	459.0	449.0	410.0	383.0	335.0	466.0
1990	388.0	341.0	446.0	384.0	464.0	421.0	427.0	430.0	406.0	482.0	520.0	528.0	436.4
1991	631.0	676.0	661.0	677.0	810.0	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	18849.9	18665.3	18084.6	20852.4	20379.7	20774.9	22949.1	21192.3	18829.7	22393.8	21687.4	30534.2	21266.1
1989	24054.6	21797.3	22515.7	24686.1	23949.5	24858.1	24725.9	24745.6	23768.0	26757.4	25971.4	26468.9	24524.9
1990	26166.5	28193.0	28782.1	29204.8	29235.3	29589.5	29178.4	31928.2	31468.9	28229.2	29644.7	28858.5	29206.6
1991	28342.7	33080.1	33647.9	29535.0	29006.5	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	14700.9	14611.3	14139.9	13365.2	14126.0	14144.8	14036.4	14990.7	13830.0	13607.3	13500.4	13667.9	14060.0
1989	13493.4	13276.1	14142.6	14045.7	14037.1	13778.6	13740.6	14060.0	13738.3	13973.8	14009.9	13827.2	13843.6
1990	14350.1	14049.0	13873.4	14127.9	15190.2	14814.6	14600.1	14032.8	14426.4	14068.5	13542.6	13675.6	14229.2
1991	13751.2	12304.9	11613.5	11455.9	11826.6	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1985 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2500.5	2495.9	3690.1	4884.3	6078.5	4977.7	3876.9	2776.1	1482.7	189.3	-1104.1	1715.7	2797.0
1989	4535.6	7355.4	2174.1	-3007.3	-8188.6	-4254.1	-319.5	3615.0	3872.7	4130.3	4388.0	4357.0	1554.9
1990	4326.0	4295.0	5885.1	7475.2	9065.3	7665.1	6264.8	4864.6	4276.4	3688.1	3099.9	5173.1	5506.6
1991	7246.4	9319.6	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	-1.0	-0.7	0.9
1989	2.2	3.7	5.2	10.0	11.6	12.4	10.0	9.8	10.6	7.5	5.6	3.5	7.7
1990	2.5	1.7	4.6	5.4	3.1	0.8	-0.4	0.1	1.9	2.0	3.6	3.6	2.4
1991	1.4	-4.3	-5.6	-6.0	-6.2	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	2302.5	2131.9
1989	2437.5	2470.8	2417.0	2463.5	2522.6	2475.3	2526.7	2631.4	2626.0	2668.3	2725.6	2959.6	2568.7
1990	2758.9	2680.4	2401.4	2163.5	2365.9	2379.8	2339.8	2024.4	1815.3	1757.9	1736.4	1744.4	2180.7
1991	1703.3	1873.9	1970.9	1991.1	1961.5	1890.9	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, BILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	9043.8	9153.2	9377.4	9601.5	9825.7	9881.2	9936.6	9992.1	10073.9	10155.8	10237.6	10861.4	9845.0
1989	11485.1	12108.9	11171.6	10234.2	9296.9	9906.4	10515.9	11125.4	11102.8	11080.1	11057.5	11065.5	10845.8
1990	11073.4	11081.4	11097.5	11113.7	11129.8	11503.0	11876.2	12249.4	12024.0	11798.6	11573.2	11843.4	11530.3
1991	12113.6	12383.8	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1990=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	96.5	98.1	98.0	97.7	96.6	98.1	97.4	99.2	99.2	96.8	99.0	98.7	97.9
1989	99.6	98.0	102.1	99.6	101.5	102.3	99.8	101.6	100.5	100.1	99.8	99.4	100.4
1990	99.2	99.5	100.5	99.4	99.7	99.1	100.3	100.3	99.6	101.7	100.8	100.0	100.0
1991	101.4	100.0	98.9	97.3	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	15937.0	15340.0	15893.3	16446.7	17000.0	18530.3	20060.7	21591.0	22269.0	22947.0	23625.0	23897.7	19461.5
1989	24170.3	24443.0	24659.3	24875.7	25092.0	24988.7	24885.3	24782.0	24649.0	24516.0	24383.0	24919.3	24697.0
1990	25455.7	25992.0	24395.0	22798.0	21201.0	21663.7	22126.3	22589.0	18873.3	15157.7	11442.0	11893.7	20298.9
1991	12345.3	12797.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1990	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1991	10.0	10.0	7.0	7.0	5.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	114.1	114.6	115.8	116.8	117.8	118.7	119.6	120.5	119.4	119.1	119.5	123.1	118.2
1989	125.3	127.2	124.8	123.2	120.7	123.3	124.7	127.4	127.2	127.4	127.8	128.6	125.6
1990	127.9	128.3	127.2	126.9	127.3	127.2	127.0	125.8	123.6	121.2	119.3	120.2	125.2
1991	120.3	120.8	120.1	118.7	117.5	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	141.6	142.6	144.5	146.0	147.7	149.1	150.6	152.1	151.1	151.1	152.0	156.9	148.8
1989	160.1	163.0	160.3	158.5	155.8	159.4	161.6	165.5	165.7	166.3	167.3	168.7	162.7
1990	168.2	169.1	168.1	168.1	168.9	169.2	169.4	168.2	165.7	162.8	160.7	162.2	166.7
1991	162.8	163.9	163.4	161.8	160.5	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.4	3.7	4.7	5.9	9.3	11.2	13.1	13.7	9.3	7.1	5.8	10.7
1989	12.9	14.8	12.5	10.0	5.0	3.3	1.9	3.2	6.8	10.1	15.3	12.0
1990	8.4	4.4	3.0	2.1	2.0	0.6	1.4	-1.1	-2.8	-6.1	-9.5	-8.1
1991	-7.7	-5.1	-2.8	-1.3	-0.2	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	11.0	9.9	10.1	9.9	10.1	10.0	10.4	10.6	7.9	6.8	6.9	12.0
1989	14.4	16.1	10.3	6.3	1.7	5.3	6.8	10.5	9.2	8.5	8.0	8.1
1990	6.4	6.6	4.8	4.0	4.1	3.2	2.4	0.4	-2.6	-5.7	-7.7	-5.5
1991	-4.4	-2.6	-2.7	-4.0	-4.9	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	14.9	13.6	13.1	12.3	11.9	11.4	11.1	10.9	8.9	7.8	7.3	9.9
1989	11.1	12.4	9.9	8.1	5.6	7.1	7.5	8.9	8.0	7.7	7.9	8.2
1990	7.3	7.1	5.6	4.8	4.5	4.0	3.7	2.7	0.7	-1.5	-3.4	-3.0
1991	-3.1	-2.5	-2.8	-3.6	-4.0	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1990-100_(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	91.5	92.0	92.7	92.6	92.9	93.4	93.6	93.7	93.9	94.3	94.2	94.5	93.3
1989	94.8	95.5	96.2	96.1	95.5	96.2	96.5	96.9	96.9	97.0	98.2	97.8	96.5
1990	98.0	98.1	98.6	99.9	100.0	101.0	100.9	101.0	100.6	100.6	100.7	100.9	100.0
1991	100.3	101.2	101.3	103.2	...	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1985 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	35721.4	35918.0	36007.3	36096.7	36186.0	36412.1	36638.2	36864.3	37012.7	37161.1	37309.5	37438.9	36563.8
1989	37568.3	37697.7	37697.7	37697.7	37697.7	38000.5	38303.3	38606.1	38775.7	38945.2	39114.8	39324.8	38285.8
1990	39534.8	39744.8	39925.8	40106.7	40287.7	40439.6	40591.4	40743.3	40829.6	40915.8	41002.1	41368.6	40457.5
1991	41735.1	42101.6	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	108.9	111.4	111.6	111.4	110.6	112.4	111.8	114.6	114.8	113.5	116.7	117.1	112.9
1989	118.6	117.3	122.3	118.2	119.9	121.2	118.7	120.7	119.8	120.2	120.8	120.8	119.9
1990	120.6	121.3	122.5	122.7	124.7	124.9	127.1	126.9	126.4	129.8	128.8	128.2	125.3
1991	130.0	129.5	126.8	127.4	130.0	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.0	111.4	110.9	110.6	111.3	112.5	112.2	111.2	111.7	111.9	112.8	112.0	111.5
1989	111.7	113.1	119.7	111.8	113.2	113.7	114.7	114.8	115.8	116.8	117.9	118.3	115.1
1990	119.4	119.5	119.8	120.9	120.3	121.8	121.7	121.3	121.8	121.3	121.5	121.5	120.9
1991	122.5	121.3	122.0	122.8	123.4	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1990-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	93.8	94.0	94.3	94.3	94.4	94.6	94.8	94.9	95.1	95.4	95.4	95.4	94.7
1989	95.8	96.0	96.5	96.9	96.8	97.1	97.3	97.5	97.6	97.8	98.1	98.1	97.1
1990	98.7	99.0	99.1	99.8	99.8	99.9	100.1	100.4	100.5	100.7	100.9	101.3	100.0
1991	101.5	101.6	102.0	102.9	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.7	2.7	2.6	2.5	2.5	2.4	2.5	2.6	2.5	2.4	2.4	2.4	2.5
1989	2.3	2.3	2.4	2.3	2.3	2.2	2.2	2.3	2.2	2.2	2.2	2.1	2.3
1990	2.2	2.1	2.0	2.1	2.1	2.2	2.1	2.1	2.2	2.2	2.1	2.1	2.1
1991	2.0	2.0	2.2	2.1	2.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	5.0	5.0	3.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	132.6	134.3	135.0	135.3	135.8	137.2	137.3	138.0	138.9	139.5	140.6	140.9	137.1
1989	142.0	142.7	145.8	143.6	144.0	145.7	146.1	147.2	147.7	148.5	149.8	150.3	146.1
1990	151.4	152.4	153.7	155.2	155.8	156.6	157.7	158.2	157.9	158.8	159.4	160.3	156.5
1991	161.6	162.3	161.4	164.1	166.2	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	135.1	136.8	137.5	137.9	138.4	139.9	140.0	140.7	141.7	142.3	143.4	143.7	139.8
1989	145.0	145.7	148.8	146.6	147.1	148.9	149.3	150.5	151.0	151.8	153.2	153.8	149.3
1990	154.9	155.9	157.3	158.8	159.6	160.4	161.5	162.1	161.8	162.8	163.4	164.4	160.3
1991	165.8	166.5	165.6	168.4	170.6	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.6	10.2	9.5	8.3	7.5	8.6	7.4	5.9	6.2	6.5	7.5	5.6
1989	7.3	7.1	10.3	6.2	5.1	7.2	6.0	6.7	2.9	7.2	8.5	6.7
1990	7.7	7.4	8.5	9.4	8.5	8.8	8.7	8.1	5.8	5.0	4.9	5.0
1991	5.3	5.4	4.8	7.0	9.0	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.9	9.5	9.3	8.5	7.8	8.6	7.2	7.1	7.2	6.8	7.2	6.4
1989	7.0	6.7	10.0	5.7	5.3	6.7	6.2	6.7	6.3	6.4	7.1	6.7
1990	7.0	7.3	7.9	8.9	8.5	8.1	8.3	7.7	6.1	6.1	5.8	5.9
1991	6.4	6.2	4.2	6.5	8.2	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.5	7.5	7.6	7.4	7.3	8.0	7.4	7.4	7.4	7.1	7.2	6.7
1989	6.9	6.7	8.4	6.1	5.8	6.5	6.2	6.5	6.1	6.2	6.6	6.4
1990	6.6	6.8	7.1	7.6	7.5	7.4	7.6	7.4	6.7	6.6	6.3	6.3
1991	6.4	6.2	5.1	6.2	7.1	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES JULY 1990 - JUNE 1991

AUSTRALIA, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
FACTORY OVERTIME	-0.6	-0.6	-0.2	0.0	-0.2	-0.2	-0.4	-0.2	-0.7	-0.9	-0.7	
NET DEMAND, NEW PHONE SERVICES	0.6	-0.5	-1.0	1.3	-0.3	-0.6	0.8	-0.4	-0.4	1.6	-0.8	
PRIV. NONRES. CONSTRUCT. APP'D	-0.2	3.1	-1.0	-2.3	1.2	-2.0	0.9	3.9	-4.7	0.8	1.3	
NEW RES. CONSTRUCTION APPROVED	-1.0	0.9	-0.7	-0.2	1.0	-2.2	1.8	-0.6	-0.5	0.1	1.9	
CHG. IN INDUST. MATERIALS PRICES	-0.3	-1.3	-1.1	0.1	0.8	0.4	-0.4	1.3	0.1	-1.2		
STOCK EXCHANGE PRICE INDEX	1.5	-0.9	-1.8	-2.4	-0.5	-0.9	-1.1	2.8	1.3	1.3	1.0	-0.5
COMPANIES GROSS OPER. SURPLUS	-1.1	-1.1	0.7	0.7	0.7	-1.6	-1.6	-1.7				
RATIO,PR. DEFL. TO UNIT LAB. CT.	-1.1	-1.1	0.9	0.9	0.9	-1.1	-1.1	-1.1				
MONEY SUPPLY M1	1.1	0.1	1.2	-2.1	-0.5	2.7	-0.6	1.1	0.0	-0.1	3.8	
AVERAGE WEIGHTED CHANGES	-0.1	-0.2	-0.3	-0.4	0.3	-0.6	-0.2	0.6	-0.7	0.2	1.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-0.2	-0.5	-0.7	0.5	-1.0	-0.3	0.9	-1.1	0.3	1.7	
GNP TREND ADJUSTED INDEX CHANGES	-0.2	-0.2	-0.5	-0.7	0.6	-1.0	-0.2	0.9	-1.0	0.3	1.7	

AUSTRALIA, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
HOUSEHOLD INCOME	-0.9	-0.9	-0.9	-0.9	-0.9	-0.2	-0.2	-0.2				
GROSS NONFARM PRODUCT	-1.4	-1.4	0.1	0.1	0.1	0.2	0.2	0.2				
FACTORY PRODUCTION	-1.2	-2.7	-1.0	1.7	-2.0	2.3	3.7	-3.8	1.0	-1.1	-1.5	
RETAIL TRADE	-2.1	3.1	-1.7	-3.4	-0.5	-1.6	4.0	0.3	0.1	-4.9		
CIVILIAN EMPLOYMENT	1.5	-2.2	-1.0	-0.1	-2.3	0.8	-1.3	-1.8	-4.9	0.6	-0.4	
UNEMPLOYMENT RATE - INVERTED	-2.9	-2.9	-1.0	-2.9	-4.9	1.0	-1.9	-3.9	-4.9	-6.8	4.9	
AVERAGE WEIGHTED CHANGES	-1.2	-1.2	-0.9	-0.9	-1.7	0.4	0.7	-1.5	-2.2	-3.0	1.0	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.2	-1.2	-0.9	-0.9	-1.7	0.4	0.7	-1.5	-2.2	-3.0	1.0	
GNP TREND ADJUSTED INDEX CHANGES	-1.2	-1.2	-0.9	-0.9	-1.8	0.4	0.7	-1.6	-2.2	-3.1	1.1	

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
1989	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.5	1.5	1.5	1.5
1990	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.3
1991	1.2	1.2	1.2	1.1	1.1	...	...	...	...	...	...	...	...

GROSS DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	123.0	148.1	157.8	141.0	148.6	150.6	142.4	175.3	161.7	145.7	164.3	163.0	151.8
1989	152.5	159.4	157.4	159.8	162.0	159.3	154.4	167.4	154.2	156.3	155.3	152.9	157.6
1990	163.3	156.3	159.9	158.6	161.3	152.9	158.6	153.4	144.2	156.4	153.4	148.0	155.5
1991	155.9	152.3	148.4	164.2	156.4	...	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	565.2	704.7	481.4	587.7	788.1	527.6	762.3	600.9	766.4	505.0	698.1	588.8	631.3
1989	973.6	561.2	868.4	676.2	868.0	750.0	569.1	668.8	659.2	788.6	579.6	418.3	698.4
1990	1250.1	560.8	547.8	509.1	753.6	351.8	337.3	585.7	491.3	329.6	404.2	285.4	533.9
1991	334.9	670.4	284.6	326.9	407.8	...	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	13519.0	13245.0	12990.0	14030.0	13985.0	14832.0	15274.0	16753.0	16443.0	15462.0	15501.0	15507.0	14795.1
1989	15600.0	15508.0	15698.0	15449.0	15190.0	14512.0	12105.0	12226.0	12466.0	11870.0	11965.0	11253.0	13653.5
1990	11464.0	11792.0	11742.0	11002.0	11239.0	11003.0	10452.0	10933.0	10527.0	10445.0	10998.0	9798.0	10949.6
1991	10784.0	10474.0	10210.0	10241.0	11323.0	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	7.9	6.0	4.1	0.2	8.0
1989	-0.1	-0.1	4.5	7.3	6.7	8.0	5.0	6.1	3.0	1.7	0.9	0.6	3.6
1990	-0.2	2.4	2.3	1.6	2.6	0.7	0.3	-1.8	-3.5	-3.3	-2.0	-1.4	-0.2
1991	-2.1	-0.1	0.1	-1.8	...	...	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	1467.4	1474.5
1989	1509.2	1489.1	1490.1	1440.4	1535.0	1527.6	1569.2	1715.7	1737.2	1695.9	1634.1	1632.8	1581.4
1990	1684.3	1627.4	1571.0	1493.5	1480.2	1508.8	1580.5	1540.2	1459.1	1358.9	1340.3	1303.9	1495.7
1991	1259.7	1371.8	1425.3	1484.2	1528.2	1504.9	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	9234.5	9255.0	9282.1	9309.3	9336.4	9478.8	9621.1	9763.5	9746.3	9729.1	9711.9	9782.5	9520.9
1989	9853.0	9923.6	9978.5	10033.4	10088.3	10082.9	10077.5	10072.1	10049.7	10027.2	10004.8	9940.6	10010.9
1990	9876.3	9812.1	9731.7	9651.2	9570.8	9444.6	9318.4	9192.2	9274.7	9357.2	9439.7	9251.9	9493.4
1991	9064.1	8876.3	...	...	...	...	...	...	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.3	103.1	103.4	103.6	103.9	104.2	104.6	104.9	104.6	104.2	103.9	103.8	104.0
1989	103.8	103.7	104.1	104.4	104.8	104.4	104.1	103.7	103.3	102.8	102.4	102.2	103.6
1990	102.1	101.9	101.5	101.1	100.7	100.3	100.0	99.6	99.9	100.2	100.5	100.1	100.7
1991	99.8	99.4	...	...	...	...	...	...	...	...	...	...	...

II. Australia - Leading Indicators, continued

MONEY SUPPLY M1. 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	185.0	188.9	192.2	192.9	193.4	195.3	196.7	199.3	199.5	200.3	204.1	205.7	196.1
1989	213.3	218.6	214.3	208.2	212.2	210.5	208.9	209.5	206.4	205.4	203.9	206.3	209.8
1990	195.7	199.3	197.7	200.5	201.7	204.3	206.1	206.3	208.2	204.8	204.0	208.3	203.1
1991	207.3	209.1	209.1	209.0	215.3	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1991	9.0	9.0	7.0	7.0	6.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	119.0	119.8	121.0	121.9	123.0	124.2	124.9	126.6	126.1	124.6	125.3	124.5	123.4
1989	126.1	126.2	127.2	126.6	128.2	127.7	125.9	127.3	125.9	125.1	123.7	122.9	126.1
1990	122.8	122.1	121.3	120.4	120.8	119.3	119.1	118.8	118.2	117.4	118.0	116.9	119.6
1991	116.5	117.6	116.3	116.7	118.7	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	122.3	123.1	124.4	125.4	126.6	127.8	128.6	130.4	129.9	128.5	129.2	128.4	127.1
1989	130.1	130.2	131.3	130.7	132.4	131.9	130.2	131.6	130.2	129.4	128.0	127.3	130.3
1990	127.2	126.5	125.6	124.7	125.2	123.7	123.5	123.3	122.7	121.9	122.6	121.4	124.0
1991	121.1	122.2	121.0	121.4	123.5	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.3	1.5	1.2	2.7	6.8	8.2	10.6	12.1	9.0	4.9	4.1	0.9
1989	2.3	-0.3	2.2	3.6	5.1	5.5	0.1	2.1	-1.7	-2.1	-6.6	-6.9
1990	-4.6	-7.6	-6.9	-7.0	-4.3	-5.5	-5.7	-5.0	-4.7	-4.5	-4.1	-3.6
1991	-3.9	-1.7	-2.8	-0.8	1.5	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	3.2	3.7	4.8	5.4	6.3	7.2	7.3	9.0	7.2	4.1	4.7	2.7
1989	4.5	3.7	4.4	2.7	4.5	3.0	0.0	1.9	-0.3	-1.5	-3.5	-4.4
1990	-4.4	-5.0	-5.7	-6.4	-5.0	-6.3	-5.6	-5.2	-5.1	-5.4	-3.5	-4.5
1991	-4.3	-1.9	-3.3	-2.0	1.5	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.1	5.0	5.3	5.4	5.8	6.3	6.5	7.5	6.6	4.9	4.9	3.7
1989	4.5	4.1	4.5	3.7	4.6	3.8	1.9	2.6	1.0	0.0	-1.4	-2.2
1990	-2.4	-3.0	-3.7	-4.4	-4.0	-5.0	-5.0	-5.0	-5.1	-5.3	-4.3	-4.7
1991	-4.6	-3.2	-3.7	-2.8	-0.8	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	46917.2	47164.3	47068.8	46973.4	46877.9	47186.2	47494.5	47802.8	48200.2	48597.6	48995.0	49361.9	47720.0
1989	49728.9	50095.8	50039.8	49983.7	49927.7	50313.3	50699.0	51084.6	51172.4	51260.3	51348.1	51437.5	50590.9
1990	51526.9	51616.3	51627.7	51639.2	51650.6	51413.0	51175.5	50937.9	50706.7	50475.4	50244.2	50193.8	51100.6
1991	50143.5	50093.1	...	...	...	...	...	...	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	58454.3	58542.0	58703.3	58864.7	59026.0	59116.0	59206.0	59296.0	59617.7	59939.3	60261.0	60668.3	59307.9
1989	61075.7	61483.0	61653.3	61823.7	61994.0	62097.7	62201.3	62305.0	62209.3	62113.7	62018.0	62383.7	61946.5
1990	62749.3	63115.0	63087.0	63059.0	63031.0	62587.0	62143.0	61699.0	61728.3	61757.7	61787.0	61839.7	62381.9
1991	61892.3	61945.0	...	...	...	...	...	...	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.8	111.9	113.8	110.5	114.4	114.5	116.0	114.7	118.5	119.8	116.4	121.0	114.9
1989	120.3	120.9	114.4	123.6	119.9	123.2	123.1	123.4	124.7	121.8	120.6	123.2	121.6
1990	129.9	123.4	121.2	121.7	121.3	125.9	123.9	119.6	118.1	120.8	117.7	121.2	122.1
1991	127.1	121.0	122.5	120.8	118.5	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3553.7	3566.9	3619.7	3513.7	3574.8	3519.0	3471.9	3468.6	3517.5	3556.7	3512.2	3542.0	3534.7
1989	3653.3	3592.6	3636.6	3601.4	3551.5	3636.5	3640.3	3607.7	3647.4	3597.6	3644.4	3621.8	3619.3
1990	3633.2	3630.3	3599.8	3624.2	3566.6	3602.3	3551.2	3628.1	3585.8	3501.8	3490.2	3450.8	3572.0
1991	3548.3	3556.7	3558.6	3439.6	...	...	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	7310.1	7287.1	7352.8	7359.8	7341.8	7374.9	7374.7	7417.0	7460.5	7478.5	7490.9	7529.9	7398.2
1989	7567.0	7612.4	7598.5	7656.4	7712.3	7714.6	7744.5	7793.6	7806.0	7819.9	7855.6	7843.9	7727.0
1990	7862.0	7856.2	7839.1	7865.3	7895.4	7901.8	7928.0	7889.8	7873.3	7871.3	7832.0	7846.0	7871.7
1991	7823.2	7792.5	7710.1	7721.0	7715.0	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	7.6	7.4	7.6	7.9	7.4	7.4	6.8	7.1	7.0	6.8	6.7	6.8	7.2
1989	6.8	6.6	6.3	6.2	6.2	6.1	6.1	6.0	6.1	5.9	5.9	5.9	6.2
1990	6.1	6.4	6.2	6.3	6.5	6.7	7.0	7.3	7.4	7.7	8.2	8.1	7.0
1991	8.3	8.7	9.2	9.9	9.4	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	4.0	4.0	3.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	129.3	130.4	131.7	129.7	131.7	132.0	133.5	133.5	136.0	137.8	137.9	139.9	133.6
1989	142.0	143.3	143.3	145.5	145.3	147.4	148.3	149.4	150.0	149.7	150.5	150.9	147.1
1990	152.2	150.8	150.3	150.8	150.1	150.2	148.4	146.7	145.4	144.1	141.6	142.1	147.7
1991	143.2	141.0	138.0	133.9	135.2	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	127.9	129.0	130.2	128.3	130.2	130.5	131.9	132.0	134.4	136.2	136.3	138.2	132.1
1989	140.3	141.5	141.5	143.7	143.5	145.5	146.4	147.5	148.0	147.8	148.6	148.9	145.3
1990	150.2	148.7	148.3	148.7	148.0	148.1	146.4	144.6	143.3	142.0	139.5	140.1	145.7
1991	141.1	138.9	135.9	131.8	133.2	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.3	6.6	7.9	4.8	7.6	4.6	6.4	4.7	6.5	12.7	9.5	12.1
1989	13.0	15.0	10.9	11.3	10.9	10.9	8.9	8.6	9.5	5.8	7.2	4.7
1990	5.2	1.6	0.3	1.3	-0.7	-1.1	-5.0	-5.4	-6.6	-8.9	-11.1	-10.6
1991	-7.1	-7.7	-10.1	-13.8	-8.9	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.1	7.7	8.4	4.1	6.0	5.5	6.5	5.7	8.3	9.9	8.6	10.0
1989	11.7	12.0	10.3	12.0	9.8	11.0	10.4	10.2	9.0	7.1	6.8	5.9
1990	6.3	3.3	2.0	1.8	0.4	0.0	-2.4	-4.5	-5.8	-7.0	-9.4	-7.9
1991	-5.7	-7.5	-10.2	-14.0	-10.8	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.1	6.7	7.2	5.2	6.3	5.9	6.5	5.9	7.0	8.0	7.4	8.4
1989	9.5	10.0	9.3	10.3	9.4	10.2	10.0	9.9	9.6	8.3	8.0	7.3
1990	7.3	5.3	4.1	3.7	2.5	1.9	0.2	-1.4	-2.7	-3.9	-5.8	-5.5
1991	-4.9	-6.2	-7.9	-10.4	-9.0	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES JULY 1990 - JUNE 1991

TAIWAN, R.O.C., LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
MONTHLY HOURS OF WORK, MFG.	-0.7	0.7	0.0	-1.1	1.1	-1.1	1.6	-3.0	0.7	0.9	0.9	
INDEX OF NEW ORDERS, MFG.	0.3	-0.1	-0.7	-0.2	-0.2	-2.5	4.5	-1.4	1.1	-0.3	0.9	
NEW ORDERS FOR CONSTRUCTION	1.4	-1.5	0.5	0.3	1.5	-1.2	0.1	-1.3	1.5	-0.9	-0.8	
INDEX OF STOCK PRICES	-4.2	-4.2	-5.0	-2.2	6.4	2.2	-2.3	3.4	0.6	3.3	1.4	
VALUE OF EXPORTS	0.6	-0.4	0.5	-0.1	-0.1	-0.1	0.6	-0.9	0.5	-0.4	1.0	
MONEY SUPPLY, MI	-0.3	-0.9	-1.7	0.9	0.9	0.0	-0.3	1.9	1.0	-0.2	-0.1	
AVERAGE WEIGHTED CHANGES	-0.5	-1.1	-1.1	-0.4	1.6	-0.5	0.7	-0.2	0.9	0.4	0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	-1.5	-1.5	-0.6	2.3	-0.7	1.0	-0.3	1.3	0.6	0.8	
GNP TREND ADJUSTED INDEX CHANGES	-0.2	-1.1	-1.1	-0.1	2.8	-0.2	1.5	0.2	1.7	1.1	1.3	

TAIWAN, R.O.C., COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
WAGE AND SALARY INCOME, MFG.	0.6	-0.3	-0.5	1.0	0.1	-0.3	-0.4	9.9	-9.7	0.5		
GROSS NATIONAL PRODUCT	0.1	0.1	1.0	1.0	1.0	0.7	0.7	0.7	0.0	0.0	0.0	
INDUSTRIAL PRODUCTION INDEX	0.2	0.2	0.4	0.3	0.7	-1.3	0.3	-0.3	0.6	0.2	1.2	
MANUFACTURING SALES	-0.4	0.5	0.2	0.4	0.0	-1.9	3.7	-0.8	0.6	0.2	1.1	
RETAIL SALES.DEPT. STORES.TAIPEI	1.3	0.0	-0.1	0.4	-0.9	-1.8	0.3	-3.5	2.7	0.4	-0.2	
EMPLOYEES IN MANUFACTURING	-1.5	-0.1	0.3	-0.3	-0.2	-0.1	-0.3	-0.4	0.3	-0.5		
UNEMPLOYMENT RATE - INVERTED	-1.1	-0.7	0.1	0.3	-0.8	1.7	0.7	3.4	-1.9	-1.9	1.4	
DOMESTIC FREIGHT TRAFFIC	0.4	0.1	-0.2	-0.2	-0.6	-0.3	0.3	-0.1	1.3	-1.0	0.9	
BANK CLEARINGS	-1.2	-1.6	0.3	1.1	0.0	0.2	1.8	-0.9	1.2	1.8	-1.3	
AVERAGE WEIGHTED CHANGES	-0.2	-0.2	0.2	0.5	-0.1	-0.3	0.8	0.9	-0.5	0.0	0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	-0.4	0.3	0.8	-0.2	-0.6	1.5	1.7	-1.0	-0.1	0.8	
GNP TREND ADJUSTED INDEX CHANGES	-0.2	-0.2	0.5	1.0	0.0	-0.5	1.6	1.9	-0.9	0.1	1.0	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	202.0	206.0	208.0	208.0	204.0	206.0	203.0	208.0	206.0	206.0	208.0	209.0	206.2
1989	202.0	195.0	207.0	203.0	208.0	206.0	205.0	206.0	201.0	204.0	206.0	200.0	203.6
1990	190.0	210.0	205.0	201.0	202.0	204.0	201.0	204.0	204.0	199.0	204.0	199.0	201.9
1991	206.0	193.0	196.0	200.0	204.0	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	106.4	95.9	104.4	107.1	108.0	103.3	106.2	110.8	105.4	108.3	113.7	111.0	106.7
1989	113.2	108.8	105.4	103.3	103.6	115.9	107.2	101.5	110.8	100.8	106.8	114.1	107.6
1990	111.5	135.0	121.9	121.7	123.9	124.4	125.9	125.3	121.3	120.3	119.2	106.6	121.4
1991	130.4	122.4	128.6	126.8	131.8	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	224.0	357.0	529.0	330.0	445.0	244.0	253.0	314.0	387.0	537.0	392.0	368.0	365.0
1989	434.0	234.0	307.0	249.0	192.0	394.0	383.0	428.0	352.0	374.0	252.0	351.0	329.2
1990	341.0	682.0	422.0	383.0	331.0	229.0	308.0	220.0	247.0	264.0	364.0	280.0	339.2
1991	287.0	216.0	303.0	250.0	210.0	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	2098.9	1718.2	1788.9	1529.1	1358.2
1989	1492.6	1744.0	1910.6	2032.6	2296.4	2479.6	2250.5	2540.8	2716.0	2628.4	2642.6	2260.6	2249.6
1990	2787.8	3128.7	2930.2	2543.4	2049.0	1607.6	1315.3	1075.6	845.3	760.3	1035.5	1148.7	1768.9
1991	1028.2	1212.2	1248.4	1463.6	1564.7	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1495.5	1514.6	1418.0	1433.0	1558.9	1545.3	1445.7	1596.6	1448.5	1559.6	1556.2	1563.5	1511.3
1989	1577.0	1336.6	1613.0	1540.4	1635.2	1415.4	1608.9	1526.8	1552.2	1498.6	1475.7	1587.0	1530.6
1990	1412.6	1607.6	1535.8	1593.7	1515.1	1529.9	1680.3	1579.3	1702.4	1684.4	1670.7	1637.0	1595.7
1991	1789.7	1566.7	1682.6	1591.1	1855.2	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	14561.2	15309.0	15775.0	16264.9	16606.8	17006.7	17396.5	17409.8	17869.1	17987.1	18018.2	17916.1	16843.3
1989	18260.9	18480.4	19580.8	18549.0	17110.2	17587.2	17920.4	18336.6	18092.0	17901.0	18019.2	18353.8	18182.6
1990	18935.4	18354.6	17306.7	16951.1	16912.2	16749.2	16653.2	16314.7	15700.8	16010.9	16346.2	16357.9	16882.7
1991	16258.8	16973.2	17346.1	17283.8	17225.2	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	6.0	6.0	6.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	126.2	128.4	130.2	131.0	132.7	132.7	133.5	136.8	137.3	136.9	137.2	135.9	133.2
1989	135.9	135.1	138.0	136.8	136.6	138.9	138.1	139.0	139.3	138.4	138.5	138.4	137.7
1990	139.0	143.7	140.4	138.7	137.1	135.0	134.1	132.0	130.0	129.3	132.3	131.4	135.2
1991	132.7	132.3	134.0	134.8	135.9	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	192.1	196.3	200.0	202.1	205.7	206.7	208.9	215.0	216.9	217.2	218.8	217.7	208.1
1989	218.7	218.4	224.1	223.1	223.8	228.8	228.5	231.0	232.5	232.2	233.4	234.3	227.4
1990	236.5	245.6	241.0	239.3	237.6	235.0	234.5	232.0	229.5	229.3	235.7	235.2	235.9
1991	238.7	239.1	243.3	245.9	249.0	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	9.4	10.1	7.6	9.3	15.5	14.5	18.3	19.9	17.6	15.6	13.1	10.9
1989	9.6	3.2	6.7	5.5	4.7	10.5	9.1	11.9	7.7	8.3	8.8	4.9
1990	7.2	13.1	7.4	6.2	3.6	0.6	-1.7	-10.8	-9.3	-8.2	-1.6	0.2
1991	3.6	6.2	12.4	15.1	11.6	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.8	11.2	13.0	12.7	14.4	13.1	13.2	17.0	16.4	14.6	14.0	10.6
1989	9.6	7.2	10.6	7.9	6.9	9.8	7.9	8.6	8.7	7.3	7.2	6.9
1990	7.5	13.9	8.0	5.4	2.9	-0.1	-0.9	-3.2	-5.1	-5.1	0.0	-0.5
1991	2.2	2.3	6.2	8.1	10.1	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	11.3	12.5	13.0	12.6	13.4	12.7	12.7	14.8	14.5	13.6	13.2	11.4
1989	10.7	9.3	11.0	9.5	8.6	9.9	8.6	8.9	8.6	7.5	7.4	6.9
1990	7.1	10.5	7.8	6.4	5.1	3.3	2.4	0.4	-1.3	-2.0	0.3	-0.2
1991	1.1	1.2	3.1	4.3	5.6	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	38790.0	49987.0	41885.0	42381.0	42087.0	42385.0	42730.0	43499.0	44593.0	43677.0	44282.0	43380.0	43306.3
1989	49064.0	50102.0	44019.0	43817.0	43656.0	43822.0	44495.0	45538.0	44299.0	43512.0	44339.0	45101.0	45147.0
1990	55037.0	40725.0	43778.0	43571.0	43836.0	43198.0	44064.0	43662.0	42917.0	44500.0	44719.0	44300.0	44525.6
1991	43701.0	62288.0	43897.0	44648.0	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1986 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	34069.1	34361.0	34524.0	34687.0	34850.0	35108.4	35366.9	35625.3	35846.7	36068.0	36289.4	36426.9	35268.5
1989	36564.5	36702.0	36891.1	37080.1	37269.2	37636.3	38003.4	38370.5	38567.8	38765.2	38962.5	39118.0	37827.5
1990	39273.5	39429.0	39557.8	39686.7	39815.5	39862.4	39909.4	39956.3	40283.5	40610.8	40938.0	41156.3	40039.9
1991	41374.5	41592.8	41604.9	41617.1	41629.2	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	110.5	117.6	111.9	113.3	112.6	115.2	115.4	116.1	117.6	117.0	119.0	119.7	115.5
1989	117.6	112.9	121.4	120.7	122.4	121.2	119.8	122.9	119.6	119.1	121.6	115.9	119.6
1990	112.2	117.8	120.3	116.7	117.8	118.0	118.8	119.6	121.2	122.4	125.1	119.6	119.1
1991	120.7	119.5	121.7	122.7	127.8	...	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2829.6	2783.7	2759.1	2864.2	2886.2	2956.6	2945.0	2973.0	3034.3	3037.3	3113.2	3196.7	2948.3
1989	3234.6	2994.6	3205.2	3154.1	3265.8	3143.5	3239.9	3192.1	3096.0	3182.1	3266.2	3276.9	3187.6
1990	3001.6	3824.9	3562.2	3444.1	3483.9	3526.5	3473.9	3528.8	3555.8	3608.3	3609.9	3388.2	3500.7
1991	3852.3	3746.4	3829.4	3850.7	4000.5	...	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	817.0	702.0	880.0	780.0	775.0	835.0	745.0	695.0	691.0	730.0	799.0	829.0	773.2
1989	789.0	990.0	926.0	1005.0	987.0	995.0	956.0	820.0	956.0	918.0	997.0	928.0	938.9
1990	879.0	771.0	785.0	768.0	811.0	776.0	876.0	874.0	869.0	902.0	828.0	705.0	820.3
1991	724.0	524.0	674.0	698.0	685.0	...	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2606.0	2592.0	2593.0	2588.0	2589.0	2568.0	2593.0	2590.0	2576.0	2559.0	2553.0	2541.0	2579.0
1989	2527.0	2511.0	2496.0	2492.0	2472.0	2445.0	2458.0	2455.0	2421.0	2400.0	2386.0	2365.0	2452.3
1990	2339.0	2327.0	2308.0	2289.0	2278.0	2256.0	2225.0	2223.0	2229.0	2223.0	2218.0	2215.0	2260.8
1991	2209.0	2202.0	2208.0	2198.0	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.1	1.6	1.9	1.9	1.9	1.8	1.7	1.6	1.4	1.5	1.5	1.6	1.7
1989	1.6	1.8	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.6
1990	1.5	1.5	1.6	1.6	1.6	1.6	1.7	1.8	1.8	1.8	1.8	1.7	1.7
1991	1.6	1.3	1.4	1.6	1.5	...	...	...	...	...	...	...	...

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1110.1	1147.1	1104.4	1134.9	1111.9	1151.2	1198.9	1207.5	1183.0	1184.9	1187.6	1208.8	1160.9
1989	1126.9	1225.8	1183.2	1193.3	1178.5	1191.9	1170.1	1157.1	1169.5	1192.1	1196.7	1203.0	1182.3
1990	1142.1	1101.4	1168.2	1111.3	1175.0	1129.8	1148.7	1155.4	1148.0	1140.0	1113.5	1101.3	1136.2
1991	1116.1	1112.6	1171.7	1126.3	1169.7	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

BANK CLEARINGS. 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1669.2	1758.5	1832.7	1862.1	1946.6	2014.6	2080.4	2277.6	2272.6	1900.9	2482.0	2489.6	2048.9
1989	2372.1	2241.9	2932.6	2613.2	3153.5	3217.4	3133.1	3533.9	3064.3	3384.1	3745.6	3828.6	3101.7
1990	4037.1	4236.2	3814.4	3545.1	3576.4	3353.1	3130.2	2866.6	2910.9	3097.9	3095.7	3128.6	3399.4
1991	3450.6	3284.8	3519.2	3892.3	3612.5	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1991	9.0	9.0	9.0	9.0	7.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	146.7	151.0	148.9	149.5	149.8	151.1	152.1	153.4	154.3	153.1	155.6	155.9	151.8
1989	155.8	155.4	157.3	156.8	158.0	157.6	158.3	158.9	157.7	158.5	160.1	159.5	157.8
1990	159.5	159.1	158.8	157.2	158.0	156.7	156.1	155.6	156.1	157.4	157.2	156.2	157.3
1991	158.5	161.1	159.5	159.4	160.8	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	171.3	176.7	174.6	175.5	176.1	178.1	179.6	181.4	182.7	181.6	184.9	185.6	179.0
1989	185.7	185.6	188.2	188.0	189.7	189.5	190.7	191.8	190.7	191.9	194.2	193.8	190.0
1990	194.2	194.1	194.0	192.3	193.7	192.4	192.0	191.7	192.6	194.6	194.6	193.7	193.3
1991	196.9	200.6	198.9	199.1	201.2	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	1.3	6.3	1.8	3.0	4.8	6.0	9.8	5.4	9.6	7.1	10.2	8.6
1989	7.0	4.7	6.0	7.2	5.2	4.3	5.4	6.8	2.7	4.3	4.8	4.6
1990	3.7	2.4	3.5	0.4	-0.5	-1.5	-2.2	-2.4	-1.4	2.4	1.0	1.4
1991	5.2	9.5	6.6	4.7	6.8	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.8	7.0	4.2	4.2	4.2	5.5	6.3	7.4	7.9	5.7	8.6	8.0
1989	7.1	5.6	7.5	6.0	6.7	5.3	5.6	5.7	3.7	4.2	5.6	4.4
1990	4.1	3.3	2.5	0.4	1.4	-0.2	-0.7	-1.2	-0.2	1.5	1.3	0.4
1991	3.5	6.8	4.6	4.4	5.8	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.7	8.0	5.7	5.4	5.0	5.5	5.9	6.3	6.5	5.4	6.9	6.8
1989	6.4	5.8	6.8	6.3	6.6	5.9	5.8	6.0	4.7	4.8	5.4	4.6
1990	4.3	3.8	3.4	2.0	2.3	1.3	0.7	0.2	0.4	1.2	1.1	0.5
1991	2.1	4.0	3.0	3.0	4.0	...	...	...	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES JULY 1990 - JUNE 1991

KOREA, R.O.K., LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
MONTHLY HOURS WORKED	-0.1	-0.1	6.0	-10.5	5.4	-0.8	1.1	-3.7				
ACCESSION RATE INDEX, MFG.	-0.3	0.4	0.1	-1.2	1.4	-0.2	1.0	-3.0				
VALUE OF MACHINERY ORDERS	0.2	-0.3	0.4	-1.9	0.8	0.3	0.0	0.2	-1.0	0.6	0.4	
STOCK PRICE INDEX	-0.3	-2.4	-1.5	3.3	0.5	0.6	-2.5	0.3	0.6	-1.3	0.1	
LETTER OF CREDIT ARRIVALS	0.4	0.8	0.6	-1.2	1.9	-1.6	0.5	-1.7	1.2	0.6	0.0	
INVENT.TO SHIPMENT INDEX-INVERT.	0.1	0.9	2.1	-2.5	-0.1	-0.4	1.3	-1.4	-0.9	0.3	1.2	
AVERAGE WEIGHTED CHANGES	0.0	-0.1	1.3	-2.3	1.7	-0.3	0.2	-1.5	0.0	0.1	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-0.3	2.9	-5.2	3.8	-0.8	0.5	-3.5	-0.1	0.1	0.9	
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.1	3.3	-4.8	4.2	-0.3	0.9	-3.0	0.4	0.6	1.4	

KOREA, R.O.K., COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
GROSS NATIONAL PRODUCT	0.6	0.6	0.1	0.1	0.1	2.0	2.0	2.0				
INDUSTRIAL PRODUCTION	0.0	0.6	1.1	-1.3	0.9	0.2	1.6	-2.1	0.4	1.7	-0.3	
WHOLESALE AND RETAIL TRADE	0.4	0.3	0.5	-0.3	0.2	-0.5	2.2	-0.4	0.3	1.3	0.0	
EMPLOYEES EXCL. AGR. & FORESTRY	1.7	0.1	-0.2	0.0	0.7	2.0	1.1	-0.1	-1.6	0.5	0.3	
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	-2.9	0.0	-1.4	2.8	1.5	1.5	0.0	3.3	-3.3	
AVERAGE WEIGHTED CHANGES	0.5	0.3	-0.3	-0.3	0.1	1.3	1.7	0.2	-0.2	1.7	-0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.5	-0.4	-0.5	0.2	2.0	2.6	0.3	-0.4	2.6	-1.2	
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.5	-0.4	-0.4	0.2	2.0	2.6	0.3	-0.4	2.6	-1.2	

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	235.2	236.8	235.6	233.0	237.2	233.1	235.5	236.9	235.9	234.8	234.7	239.2	235.7
1989	233.2	225.4	232.3	227.2	227.6	229.4	223.8	225.6	221.7	224.4	225.3	220.1	226.3
1990	209.7	235.4	225.4	223.9	221.4	224.2	223.9	223.6	244.9	208.7	226.5	223.9	224.3
1991	227.5	215.2	...	...	...	...	...	...	...	...	...	...	...

ACCESSION RATE, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	106.0	98.3	106.2	108.0	99.5	97.3	103.0	100.9	89.1	101.2	95.8	100.7	100.5
1989	82.9	79.4	80.2	77.0	77.2	78.1	76.5	79.4	76.5	76.2	74.1	74.4	77.7
1990	73.6	84.5	71.5	70.9	75.1	78.2	76.4	78.9	79.4	71.7	80.8	79.5	76.7
1991	86.4	67.0	...	...	...	...	...	...	...	...	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	34171.5	30884.1	36360.6	27484.7	27793.1	34726.7	38120.8	37010.4	37954.6	44422.8	45617.9	42213.1	36396.7
1989	46551.5	37852.2	38917.1	37257.6	34995.5	39522.9	40081.5	46547.2	51519.4	42899.1	43655.2	48512.1	42359.3
1990	48101.1	56702.0	60727.4	61599.1	67442.9	57075.2	58163.6	56631.1	58648.3	50238.6	53806.7	55075.8	57017.6
1991	55132.4	56007.3	51365.6	53869.6	55686.4	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.4	778.2	884.3	693.1
1989	884.2	902.2	965.9	956.1	936.9	900.8	886.6	922.4	951.6	913.0	898.7	901.8	918.3
1990	898.0	867.2	845.5	785.5	771.7	706.8	698.2	637.4	602.2	682.8	696.4	712.5	742.0
1991	647.5	654.7	670.6	638.3	640.2	...	...	...	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2891.6	2964.0	2850.5	2907.8	2929.9	3076.4	2976.6	2883.7	2753.1	2959.0	2890.0	2849.4	2911.0
1989	2760.4	2708.2	2793.9	3067.8	2999.2	2881.8	2889.9	3109.9	3004.0	2887.1	2837.9	2824.5	2897.0
1990	3067.5	2873.7	3060.9	2699.9	2971.9	2838.2	2917.7	3073.6	3194.2	2948.7	3349.5	3016.4	3001.0
1991	3112.2	2777.0	3014.1	3147.7	3145.7	...	...	...	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	79.2	79.7	79.4	82.5	84.2	84.2	83.9	81.4	86.2	87.9	88.4	90.8	84.0
1989	90.9	92.0	90.9	91.3	90.2	93.4	94.2	96.1	98.9	99.0	100.6	102.4	95.0
1990	101.6	94.6	100.5	101.1	105.4	103.0	102.8	99.5	92.5	100.9	101.1	102.5	100.5
1991	97.9	102.8	106.3	105.2	100.8	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	4.0	4.0	4.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	135.5	136.2	136.9	134.9	135.4	137.2	138.0	138.0	135.7	138.3	139.0	140.8	137.2
1989	139.0	136.3	138.9	138.1	137.5	137.3	136.1	138.3	137.8	136.2	135.7	135.4	137.2
1990	134.3	140.2	137.3	135.1	135.5	134.0	134.0	133.6	137.5	130.5	135.5	134.5	135.2
1991	135.1	130.5	130.4	130.6	131.8	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	200.8	202.6	204.5	202.4	204.1	207.6	209.7	210.7	208.1	213.0	215.1	218.7	208.1
1989	216.9	213.6	218.6	218.3	218.3	218.9	217.9	222.5	222.7	221.0	221.2	221.5	219.3
1990	220.8	231.4	227.7	225.0	226.7	225.1	226.1	226.4	234.1	223.1	232.6	231.9	227.6
1991	234.0	227.0	227.8	229.1	232.3	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	12.8	25.5	8.2	15.1	10.5	10.7	9.1	8.1	3.6	10.8	11.0	10.9
1989	7.0	2.7	10.3	5.1	3.1	0.2	0.9	8.5	3.8	2.5	2.6	2.4
1990	2.6	8.2	4.6	3.6	5.0	3.2	4.9	-4.2	5.7	-1.7	5.3	6.1
1991	7.1	0.5	-5.3	5.5	-0.3	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	15.2	14.3	14.3	9.9	9.8	11.5	11.9	11.0	6.0	9.7	9.7	11.3
1989	8.0	3.6	7.3	6.0	4.8	4.2	2.5	5.9	5.2	2.7	2.2	2.1
1990	1.3	10.1	5.6	2.6	3.6	1.6	2.0	1.8	7.9	-2.1	5.7	4.2
1991	5.3	-1.4	-0.4	0.6	2.9	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	13.5	13.9	13.4	11.3	11.0	11.6	11.3	10.8	8.2	9.8	9.9	10.8
1989	8.9	5.9	7.9	6.7	5.8	5.2	4.0	5.8	5.3	3.8	3.3	3.1
1990	2.4	6.8	4.5	3.0	3.5	2.6	2.9	2.4	5.5	0.3	4.3	3.7
1991	4.3	1.0	1.0	1.5	2.4	...	...	...	...	...	...	...

II. Korea, R.O. K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1985 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	26885.4	27676.3	27561.3	27446.2	27331.2	27643.5	27955.7	28268.0	28399.7	28531.3	28663.0	28835.3	27933.1
1989	29007.5	29179.8	29256.5	29333.1	29409.8	29592.3	29774.9	29957.4	30259.5	30561.6	30863.7	31268.7	29872.0
1990	31673.8	32078.8	32170.4	32262.1	32353.7	32522.3	32690.9	32859.5	32901.3	32943.1	32984.9	33608.0	32587.4
1991	34231.1	34854.2	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	164.2	163.5	161.1	153.3	154.3	159.6	163.9	166.9	166.5	170.1	168.7	167.5	163.3
1989	166.0	162.3	181.7	157.7	165.2	169.0	169.8	176.1	172.0	171.8	173.8	173.0	169.9
1990	173.6	178.3	189.7	181.1	176.5	183.2	183.2	186.1	191.9	185.2	189.6	190.7	184.1
1991	199.3	188.2	190.2	199.1	197.7	...	...	...	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	132.9	135.7	128.6	132.8	133.2	135.8	136.7	141.5	140.6	138.8	140.9	140.3	136.5
1989	140.2	143.3	143.7	144.4	[illegible]	148.0	148.3	151.8	151.4	155.3	157.7	157.3	148.9
1990	162.4	164.7	166.7	166.5	[illegible]	166.6	167.8	168.7	170.3	169.2	170.0	168.4	167.3
1991	175.9	174.7	175.6	180.0	[illegible]	...	...	...	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FOREST[illegible] THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	13066.0	13048.0	13129.0	13086.0	13165.0	13177.0	12851.0	13168.0	13372.0	13450.0	13504.0	13632.0	13215.7
1989	13726.0	13760.0	13762.0	13784.0	13750.0	13753.0	13882.0	13981.0	13945.0	14046.0	14070.0	14172.0	13885.9
1990	14212.0	14366.0	14284.0	14302.0	14389.0	14427.0	14643.0	14660.0	14632.0	14631.0	14727.0	14985.0	14521.5
1991	15134.0	15121.0	14901.0	14971.0	15007.0	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.4	2.5	2.3	2.4	2.5	2.5	2.6	2.7	2.7	2.5	2.7	2.6	2.5
1989	2.5	2.5	2.6	2.6	2.7	2.6	2.5	2.5	2.5	2.5	2.8	2.6	2.6
1990	2.5	2.5	2.3	2.2	2.4	2.4	2.4	2.4	2.6	2.6	2.7	2.5	2.5
1991	2.4	2.3	2.3	2.1	2.3	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1991	5.0	5.0	4.0	4.0	4.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	196.1	197.5	197.5	196.0	195.1	197.6	196.6	199.7	200.8	203.3	202.4	204.0	198.9
1989	205.6	206.4	208.4	205.5	206.1	208.4	210.6	213.2	213.1	215.1	214.1	217.1	210.3
1990	220.4	223.3	227.2	227.4	225.3	226.8	228.6	229.7	228.8	227.7	228.1	232.7	227.2
1991	238.8	239.5	238.6	244.9	241.8	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	201.7	203.2	203.3	201.7	201.0	203.6	202.6	205.8	207.0	209.7	208.9	210.6	204.9
1989	212.2	213.1	215.3	212.4	213.0	215.5	217.8	220.6	220.5	222.7	221.7	224.9	217.5
1990	228.4	231.5	235.6	235.8	233.7	235.4	237.3	238.5	237.6	236.6	237.1	242.0	235.8
1991	248.4	249.2	248.3	254.9	251.9	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	17.4	21.2	14.4	12.0	8.5	5.4	0.9	2.5	3.7	8.0	8.0	7.0
1989	9.8	7.2	8.2	2.6	4.1	4.7	5.3	7.1	4.9	10.0	8.3	8.9
1990	9.9	10.1	14.1	12.1	11.1	9.5	8.0	6.2	1.8	0.7	2.9	5.7
1991	9.5	9.1	9.2	16.1	12.8	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	17.5	16.5	13.9	10.0	7.4	8.4	5.9	7.6	7.0	8.1	5.8	6.1
1989	6.7	6.6	7.9	4.3	4.1	5.3	6.5	7.8	6.6	7.5	5.6	7.5
1990	9.5	10.9	13.1	11.8	8.2	8.0	8.2	7.8	5.8	3.7	3.2	6.1
1991	10.1	9.3	7.4	11.8	8.0	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	14.8	14.8	13.6	11.7	10.1	10.2	8.3	8.6	8.1	8.4	7.2	7.2
1989	7.3	6.8	7.1	4.8	4.5	5.2	5.8	6.8	6.2	6.8	5.8	6.8
1990	7.8	8.7	10.0	9.6	8.1	8.2	8.5	8.3	7.0	5.6	5.1	6.4
1991	8.5	8.1	7.1	9.4	7.5	...	...	...	...	...	...	...

NEW ZEALAND

WEIGHTED PERCENT CHANGES JULY 1990 - JUNE 1991

NEW ZEALAND, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	1.2	1.1	0.0	0.0	0.0							
OVERSEAS ORDERS, CONSUMER GDS.	-1.8	-0.4	0.8	1.4	-2.4	-2.9	3.1	-2.1	-2.0	2.3		
OVERSEAS ORDERS, PLANT&EQUIP.	-0.5	-3.5	2.2	2.5	-2.3	1.2	2.4	-3.4	4.4	-3.7		
NEW NONRES. BUILDING PERMITS	2.2	-2.2	1.8	-1.6	1.3	0.1	-2.0	-0.2	-1.0	3.0		
NEW RES. BUILDING PERMITS	-0.2	0.4	-1.1	0.9	0.2	-2.4	2.6	-3.2	0.0	0.8		
CHANGE IN STOCKS	2.2	2.2	-2.0	-2.0	-2.0							
CHG. IN INDUST. MATERIALS PRICES	-2.0	-2.0	0.6	0.6	0.6	-1.3	-1.3	-1.3				
STOCK PRICE INDEX	1.1	-3.5	-2.6	-3.0	-3.2	-1.9	-0.6	4.4	-0.7	2.1	2.5	
RATIO, PRICE TO UNIT LABOR COST	-3.4	-3.5	0.4	0.4	0.4							
CHANGE IN HIRE PURCHASE DEBT	0.1	0.1	-0.7	-0.7	-0.7	-2.0	-2.0	-2.0				
AVERAGE WEIGHTED CHANGES	-0.1	-1.1	-0.1	-0.1	-0.8	-1.3	0.3	-1.1	0.2	0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-1.0	0.0	-0.1	-0.8	-1.2	0.3	-1.0	0.1	0.9		
GNP TREND ADJUSTED INDEX CHANGES	-1.0	0.1	-0.1	-0.7	-1.1	0.4	-0.9	0.2	1.0			

NEW ZEALAND, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
DISPOSABLE INCOME	0.6	0.6	-1.0	-1.0	-1.0	-0.1	-0.1	-0.1				
GROSS DOMESTIC EXPENDITURES	-3.2	-3.3	4.8	4.7	4.5							
RETAIL SALES	-0.2	0.8	-1.5	1.3	1.1	-0.7	0.4	-1.3	-0.9	0.8		
EMPLOYMENT, FULL AND PART TIME	1.2	1.3	-4.3	0.7	2.2	-0.9	-5.8	3.0	-4.2	2.9		
UNEMPLOYMENT RATE - INVERTED	0.6	-3.5	-0.6	0.6	-4.3	-6.2	1.8	0.5	-3.2	1.8		
AVERAGE WEIGHTED CHANGES	-0.2	-0.8	-0.5	1.2	0.5	-2.0	-0.9	0.5	-2.7	1.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.6	-0.4	0.9	0.4	-1.4	-0.6	0.4	-1.9	1.3		
GNP TREND ADJUSTED INDEX CHANGES	0.0	-0.5	-0.3	1.0	0.4	-1.3	-0.5	0.5	-1.8	1.4		

II. New Zealand - Leading Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	37.7	37.6	37.6	37.6	37.6	37.3	37.0	36.7	36.8	36.9	37.0	37.2	37.2
1989	37.4	37.6	37.8	38.0	38.3	38.1	37.9	37.7	37.9	38.1	38.3	38.2	37.9
1990	38.1	38.1	37.8	37.4	37.1	37.4	37.6	37.9	37.9	37.9	37.9	...	...

OVERSEAS ORDERS, CONSUMER GOODS, MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	297.7	296.1	289.8	300.3	297.9	287.8	266.5	306.0	303.3	324.9	345.2	332.3	304.0
1989	364.4	350.6	366.3	354.6	352.0	432.6	375.5	340.3	328.6	403.0	328.4	353.4	362.5
1990	323.1	343.9	327.1	330.4	325.9	314.6	265.6	256.6	275.8	314.7	250.4	191.4	293.3
1991	257.4	211.6	175.3	217.5	...	...	...	...	...	...	...	...	...

OVERSEAS ORDERS, PLANT AND EQUIP., MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	84.2	100.5	98.1	104.1	89.7	97.5	99.1	85.0	99.8	81.4	128.4	98.2	97.2
1989	75.7	73.3	77.0	81.0	95.1	88.3	82.1	78.2	81.1	166.3	95.3	112.1	92.1
1990	105.4	112.2	96.0	92.9	83.9	94.5	89.0	56.7	75.4	104.2	77.1	89.6	89.7
1991	121.2	78.2	140.0	87.0	...	...	...	...	...	...	...	...	...

NEW NONRESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	26238.6	21714.1	20148.4	14280.7	21739.7	24978.9	19663.7	34469.4	20036.7	27859.0	20182.6	18624.2	22494.6
1989	15202.6	17160.0	16299.6	17264.0	16265.9	15508.4	12569.5	19012.2	15099.6	14198.7	16558.1	12980.6	15676.6
1990	15759.2	12247.7	13985.5	11374.6	19824.4	9270.9	12231.9	9268.7	11645.8	9463.7	11150.0	11321.6	12295.3
1991	8809.4	8633.6	7634.8	11256.4	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	22004.9	22068.7	18845.9	18365.6	18909.3	20763.3	17149.1	19687.1	20254.6	18678.0	22275.8	21714.4	20059.7
1989	22013.2	22320.7	23182.1	25602.4	25770.2	24773.5	20579.4	24247.1	24436.9	26346.7	25292.4	23677.8	24020.2
1990	30556.1	26280.2	26955.4	24739.7	26706.5	24479.3	24171.0	24906.8	22940.8	24539.5	24883.1	20566.6	25143.7
1991	25199.0	19640.1	19673.8	21018.5	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, MILLION DEC. 1982 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-431.9	-482.2	-448.0	-413.7	-379.5	-318.7	-257.9	-197.1	-88.9	19.4	127.6	26.5	-237.0
1989	-74.7	-175.8	-70.1	35.7	141.4	73.6	5.9	-61.9	94.0	249.9	405.8	307.7	77.6
1990	209.5	111.4	-0.2	-111.9	-223.5	-56.7	110.2	277.0	128.8	-19.3	-167.5	...	...

INDUSTRIAL MATERIALS PRICES, 2 QTR. SMOOTHED CHANGE, ANNUAL RATE, % (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1.9	1.1	1.4	1.8	2.1	3.0	3.8	4.7	5.3	5.9	6.5	7.3	3.7
1989	8.1	8.9	8.8	8.7	8.6	9.7	10.8	11.9	11.2	10.5	9.8	8.4	9.6
1990	7.0	5.6	4.9	4.2	3.5	1.9	0.3	-1.4	-0.9	-0.4	0.0	-1.0	2.0
1991	-2.1	-3.1	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, BARCLAYS INDUSTRIAL, NSA, JAN. 31, 1957=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1948.6	1734.4	1899.8	1988.8	1965.7	2010.2	2015.2	2032.8	1979.1	2000.0	1934.0	1806.0	1942.9
1989	1918.4	2008.3	1932.8	1886.7	1960.2	1912.9	1940.2	2271.7	2344.2	2198.1	2081.2	1991.6	2037.2
1990	1985.1	186[illegible]	1776.2	1724.4	1739.9	1787.4	1844.4	1664.1	1543.1	1415.4	1290.0	1219.1	1654.5
1991	1196.4	1359.4	1331.2	1417.4	1524.4	...	...	...	...	...	...	...	...

II. New Zealand - Leading Indicators, continued

RATIO. PRICE TO UNIT LABOR COST. 1982=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.4	107.6	106.3	105.0	103.8	104.7	105.6	106.6	107.9	109.2	110.4	111.4	107.2
1989	112.3	113.2	113.9	114.6	115.4	115.7	115.9	116.2	116.8	117.4	118.0	117.9	115.6
1990	117.8	117.6	117.4	117.2	117.0	114.7	112.4	110.1	110.4	110.6	110.9	...	...

CHANGE IN HIRE PURCHASE DEBT. MILLION DEC. 1988 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-34.0	-27.6	-62.2	-96.9	-131.5	-138.7	-146.0	-153.2	-149.5	-145.8	-142.1	-144.8	-114.4
1989	-147.5	-150.2	-114.3	-78.3	-42.4	-69.4	-96.4	-123.4	-91.0	-58.5	-26.1	-31.2	-85.7
1990	-36.3	-41.4	-37.9	-34.5	-31.0	-28.7	-26.4	-24.1	-39.7	-55.2	-70.8	-111.5	-44.8
1991	-152.2	-192.9	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1990	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0
1991	7.0	7.0	5.0	5.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	105.1	104.5	104.2	103.9	103.8	104.3	104.0	104.8	104.9	105.5	106.3	105.9	104.8
1989	106.0	106.4	106.8	107.4	108.2	108.0	107.3	108.1	108.5	109.6	109.3	108.7	107.9
1990	108.6	107.7	107.1	106.4	106.4	105.7	105.6	104.5	104.5	104.3	103.5	102.3	105.6
1991	102.6	101.5	101.7	102.6	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	112.7	112.2	112.0	111.7	111.7	112.3	112.1	113.0	113.3	114.0	114.9	114.5	112.9
1989	114.8	115.3	115.9	116.6	117.5	117.4	116.8	117.7	118.2	119.5	119.2	118.7	117.3
1990	118.7	117.8	117.3	116.5	116.7	116.0	116.0	114.8	114.9	114.8	114.0	112.7	115.9
1991	113.1	112.1	112.3	113.4	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-6.3	-7.4	-7.6	-6.1	-3.0	-1.3	-1.2	1.5	2.3	4.1	5.8	4.0
1989	4.9	4.0	4.6	4.7	4.6	5.1	3.5	4.3	4.1	5.0	3.0	2.1
1990	3.3	0.2	-1.6	-4.9	-4.2	-4.5	-4.6	-5.0	-4.1	-2.9	-4.5	-5.5
1991	-4.8	-4.7	-4.4	-2.4	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-4.7	-5.0	-4.8	-4.7	-4.2	-2.6	-2.6	-0.4	0.4	2.1	3.7	2.9
1989	3.1	3.6	4.2	4.9	5.7	4.8	3.0	3.9	4.1	5.4	4.2	2.7
1990	2.2	0.3	-0.9	-2.2	-2.0	-2.9	-2.8	-4.4	-4.0	-3.7	-4.3	-5.7
1991	-4.3	-5.2	-4.1	-1.8	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-2.4	-3.1	-3.3	-3.7	-3.6	-2.9	-2.9	-1.7	-1.2	-0.3	0.8	0.8
1989	1.3	2.0	2.8	3.5	4.2	4.0	3.3	3.9	4.1	4.8	4.1	3.2
1990	2.9	1.8	1.0	-0.1	-0.2	-1.1	-1.4	-2.5	-2.6	-2.7	-3.3	-4.3
1991	-3.9	-4.6	-4.1	-2.9	...	...	...	...	...	...	...	...

II. New Zealand - Coincident Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

DISPOSABLE INCOME, MILLION 1980-81 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	19804.3	19704.0	19799.0	19894.0	19989.0	20089.3	20189.7	20290.0	20491.0	20692.0	20893.0	20941.7	20231.4
1989	20990.3	21039.0	20993.7	20948.3	20903.0	20840.0	20777.0	20714.0	20671.0	20628.0	20585.0	20632.3	20810.1
1990	20679.7	20727.0	20693.7	20660.3	20627.0	20682.7	20738.3	20794.0	20707.3	20620.7	20534.0	20529.3	20666.1
1991	20524.7	20520.0	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1982-83 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	34727.3	34802.0	34264.7	33727.3	33190.0	33910.3	34630.7	35351.0	35407.3	35463.7	35520.0	35268.7	34688.6
1989	35017.3	34766.0	35439.7	36113.3	36787.0	34972.0	33157.0	31342.0	32845.7	34349.3	35853.0	35569.0	34684.3
1990	35285.0	35001.0	35346.7	35692.3	36038.0	35264.7	34491.3	33718.0	34868.0	36018.0	37168.0	...	...

RETAIL SALES, MILLION MAR. 1990 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2490.7	2549.2	2598.3	2419.6	2385.1	2495.1	2415.9	2484.9	2553.4	2458.6	2519.7	2515.1	2490.5
1989	2501.0	2497.1	2533.5	2516.2	2573.1	2757.4	2328.9	2436.1	2440.3	2431.0	2503.0	2430.7	2495.7
1990	2546.1	2451.6	2438.4	2403.1	2425.8	2361.4	2341.2	2406.1	2277.7	2383.4	2480.4	2418.5	2411.1
1991	2453.7	2340.2	2270.2	2335.9	...	...	...	...	...	...	...	...	...

EMPLOYMENT, FULL AND PART TIME INCLUDING PROPRIETORS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1542.8	1535.2	1527.7	1521.1	1510.0	1509.8	1503.1	1495.9	1489.4	1486.5	1485.5	1487.3	1507.9
1989	1476.5	1470.7	1465.2	1461.1	1452.4	1455.4	1457.5	1458.3	1460.2	1460.4	1462.9	1468.7	1462.4
1990	1465.7	1468.1	1471.1	1471.2	1489.2	1471.3	1474.8	1478.8	1466.1	1468.1	1474.6	1471.8	1472.6
1991	1454.8	1463.7	1451.3	1459.8	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	4.5	4.6	4.7	4.9	5.1	5.2	5.6	5.8	6.3	6.2	6.3	6.3	5.5
1989	6.6	6.8	7.1	7.2	7.2	7.2	7.2	7.1	7.1	7.1	7.2	7.2	7.1
1990	7.1	7.1	7.0	7.2	7.2	7.4	7.3	7.9	8.0	7.9	8.7	10.0	7.7
1991	9.6	9.5	10.2	9.8	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1991	4.0	4.0	3.0	3.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	101.5	101.0	100.4	99.4	98.5	99.1	98.8	98.9	98.6	98.8	99.1	99.1	99.4
1989	98.2	97.7	97.6	97.6	97.5	96.8	95.2	94.3	95.2	96.0	96.9	97.0	96.7
1990	97.0	96.9	97.2	97.2	98.2	96.7	96.6	96.1	95.7	96.5	96.9	95.6	96.7
1991	95.0	95.3	93.5	94.7	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	112.9	112.4	111.9	111.0	110.0	110.9	110.6	110.9	110.7	111.0	111.5	111.6	111.3
1989	110.8	110.3	110.3	110.4	110.5	109.9	108.1	107.2	108.4	109.4	110.6	110.8	109.7
1990	111.0	111.0	111.5	111.5	112.8	111.3	111.3	110.8	110.5	111.6	112.1	110.7	111.3
1991	110.2	110.7	108.7	110.2	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-2.1	-3.1	-4.1	-5.8	-6.4	-5.0	-3.9	-2.6	-2.2	0.1	2.[illegible]	1.4
1989	0.2	-1.1	-0.7	-1.1	-1.7	-3.1	-4.8	-5.5	-3.4	-1.8	0.1	1.7
1990	5.4	7.1	5.8	3.9	4.0	0.9	0.5	-0.3	-1.7	0.1	-1.2	-1.0
1991	-2.0	-0.1	-3.2	-2.4	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-1.2	-2.0	-2.7	-4.1	-5.3	-3.5	-3.5	-2.5	-2.5	-1.5	-0.3	0.3
1989	-0.8	-1.3	-1.1	-0.6	-0.4	-1.5	-4.3	-5.4	-3.0	-1.0	1.2	1.7
1990	2.1	2.1	2.9	2.8	4.8	1.9	1.6	0.4	-0.6	0.9	1.5	-1.0
1991	-1.9	-0.9	-4.1	-1.3	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-0.2	-0.7	-1.1	-2.1	-3.1	-2.4	-2.6	-2.4	-2.5	-2.0	-1.4	-1.0
1989	-1.5	-1.7	-1.5	-1.1	-0.9	-1.3	-2.7	-3.3	-2.2	-1.2	-0.2	0.1
1990	0.4	0.7	1.4	1.5	2.7	1.4	1.4	0.9	0.6	1.5	1.8	0.4
1991	-0.4	-0.1	-2.1	-0.9	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.
- Korea, R.O.K.
- New Zealand

Ten Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Eleven Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	132.1	133.1	133.7	133.3	133.2	134.9	134.7	136.1	136.0	136.4	136.4	137.7	134.8
1989	138.3	137.8	137.5	138.9	138.6	138.4	138.0	138.6	138.8	138.8	138.3	138.1	138.3
1990	137.8	136.6	137.2	136.6	137.4	137.7	137.8	137.9	137.2	135.4	133.4	132.8	136.5
1991	132.3	132.5	132.3	133.8	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	0.5	1.9	1.4	1.7	2.4	5.1	3.9	4.5	3.4	4.7	4.9	4.1	
1989	5.6	2.6	2.2	3.8	3.2	1.0	-0.4	1.1	1.9	-0.2	-0.4	-0.4	
1990	-0.3	-2.8	-2.3	-3.1	-1.3	-0.5	0.0	1.9	-0.1	-1.8	-5.8	-7.0	
1991	-7.9	-7.6	-7.0	-2.3	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	3.2	3.7	3.6	2.3	1.7	3.6	2.7	4.4	3.8	4.0	3.5	4.7	
1989	4.9	3.4	2.4	4.0	2.9	1.9	1.1	1.4	1.5	1.1	0.2	-0.4	
1990	-0.7	-2.3	-1.3	-2.1	-0.8	-0.2	0.0	0.1	-0.8	-3.0	-5.2	-5.5	
1991	-5.6	-4.7	-4.6	-2.0	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.6	5.5	5.1	4.0	3.2	3.9	3.1	3.7	3.3	3.3	3.1	3.8	
1989	4.1	3.4	3.0	3.8	3.2	2.6	2.0	2.1	2.0	1.7	1.0	0.6	
1990	0.2	-0.8	-0.5	-1.1	-0.6	-0.5	-0.4	-0.2	-0.7	-1.9	-3.2	-3.7	
1991	-4.0	-3.8	-3.9	-2.6	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	117.3	117.9	118.4	118.6	119.6	120.3	121.1	121.6	121.3	121.9	122.3	122.5	120.2
1989	123.6	123.5	123.9	123.8	124.2	124.0	123.6	123.5	124.2	123.8	124.0	124.1	123.8
1990	124.5	124.3	124.2	124.8	124.8	125.2	125.7	125.6	125.0	125.1	124.7	124.8	124.9
1991	125.2	125.9	126.8	127.6	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	-0.7	0.4	0.8	1.3	4.7	6.0	6.7	6.3	5.0	5.6	4.5	3.8	
1989	4.1	3.2	4.3	3.2	3.1	2.4	0.0	0.0	0.5	-0.1	-0.3	0.1	
1990	1.4	1.2	0.1	1.6	1.4	1.8	2.0	2.1	1.2	0.5	-0.3	-0.6	
1991	-0.7	0.6	2.9	4.1	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	1.3	1.9	2.2	2.1	3.4	3.9	4.8	5.1	4.1	4.6	4.7	4.3	
1989	5.2	4.2	4.1	3.3	3.2	2.3	1.2	0.7	1.5	0.5	0.6	0.5	
1990	0.9	0.5	0.4	1.1	1.1	1.5	2.1	1.8	0.6	0.7	-0.1	-0.1	
1991	0.5	1.5	2.5	3.5	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	2.1	2.3	2.4	2.3	2.9	3.3	3.8	3.9	3.4	3.7	3.8	3.8	
1989	4.4	4.1	4.1	3.8	3.7	3.1	2.3	1.9	2.0	1.4	1.2	1.0	
1990	1.2	0.9	0.7	1.0	0.9	1.1	1.4	1.3	0.8	0.8	0.4	0.4	
1991	0.7	1.1	1.7	2.3	...	...	...	...	...	...	...	...	

5 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	142.9	144.0	145.8	147.1	148.8	150.3	151.7	153.3	152.4	152.5	153.4	157.5	150.0
1989	160.2	162.4	160.7	159.2	157.2	160.2	161.8	165.4	165.4	[illegible]65.8	166.5	167.6	162.7
1990	167.2	168.5	167.4	167.1	167.8	167.8	167.9	166.9	165.0	162.1	161.0	162.0	165.9
1991	162.7	163.4	163.0	161.9	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	7.9	4.5	4.5	6.0	9.2	10.8	12.7	13.4	9.2	7.4	6.3	9.8	
1989	11.5	12.2	11.2	8.9	4.9	3.5	2.0	3.6	6.0	8.5	12.3	9.5	
1990	6.9	3.9	2.3	1.6	1.6	0.2	0.9	-2.0	-2.8	-5.9	-8.0	-6.7	
1991	-6.2	-4.1	-2.3	-0.2	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	10.2	9.3	9.7	9.4	9.7	9.8	10.1	10.6	8.0	7.0	7.1	11.1	
1989	12.9	13.9	9.6	6.0	2.3	5.2	6.0	9.3	8.2	7.2	6.7	6.7	
1990	5.2	6.0	4.1	3.1	3.2	2.1	1.6	-0.2	-2.4	-5.5	-6.3	-4.7	
1991	-3.5	-2.3	-2.3	-3.1	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	13.4	12.5	12.1	11.4	11.1	10.8	10.6	10.5	8.8	7.8	7.4	9.3	
1989	10.3	11.1	9.3	7.7	5.7	6.8	6.8	8.1	7.3	6.8	6.8	6.9	
1990	6.1	6.3	4.8	3.9	3.7	3.1	2.9	1.9	0.4	-1.8	-2.9	-2.7	
1991	-2.6	-2.2	-2.4	-2.9	...	...	...	...	...	...	...	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	128.5	129.4	130.2	130.3	131.0	132.3	132.7	133.8	133.5	133.9	134.2	135.8	132.1
1989	137.0	137.3	136.8	137.1	136.6	137.1	137.2	138.1	138.5	138.4	138.5	138.7	137.6
1990	138.6	138.1	138.2	138.1	138.7	139.0	139.3	139.0	138.0	136.7	135.3	135.3	137.9
1991	135.4	135.9	136.0	136.7	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	1.6	1.7	1.9	2.4	4.6	6.6	6.6	6.9	5.1	5.5	5.0	5.4	
1989	6.6	5.3	5.0	4.9	3.6	1.9	0.2	1.2	2.5	2.0	2.8	2.3	
1990	2.1	0.0	-0.4	-0.5	0.3	0.5	1.0	1.3	-0.3	-2.0	-4.8	-5.2	
1991	-5.5	-4.4	-2.9	0.0	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	4.1	4.3	4.4	3.7	3.9	5.0	5.0	5.9	4.7	4.8	4.6	6.1	
1989	7.0	6.3	4.6	4.2	2.7	2.7	2.3	3.1	3.1	2.5	2.0	1.8	
1990	1.3	0.6	0.6	0.3	0.9	1.1	1.2	0.7	-0.8	-2.4	-4.1	-3.7	
1991	-3.3	-2.2	-1.9	-0.7	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	6.1	5.9	5.7	5.0	4.8	5.2	4.9	5.2	4.5	4.4	4.2	5.0	
1989	5.6	5.5	4.8	4.7	3.9	3.7	3.3	3.5	3.3	2.9	2.5	2.4	
1990	2.0	1.4	1.2	0.8	1.0	1.0	1.1	0.9	0.1	-0.9	-2.1	-2.2	
1991	-2.3	-1.9	-1.8	-1.2	...	...	...	...	...	...	...	...	

10 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	127.0	127.7	128.7	129.2	130.4	131.3	132.3	133.2	132.7	133.1	133.7	135.2	131.2
1989	136.9	137.6	137.2	136.6	136.1	137.1	137.5	138.7	139.1	138.9	139.2	139.7	137.9
1990	139.6	140.0	139.5	139.6	139.9	140.1	140.5	140.1	139.0	138.0	137.2	137.6	139.3
1991	138.0	138.6	138.9	139.1	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	3.1	2.4	2.5	3.4	6.3	7.7	8.6	8.8	6.4	6.0	5.1	6.0	
1989	6.9	6.6	6.8	5.3	3.7	2.8	0.9	1.7	2.8	3.4	4.6	3.8	
1990	3.2	1.8	0.6	1.0	1.0	0.6	1.2	0.1	-0.8	-2.3	-3.8	-3.6	
1991	-3.5	-2.1	0.0	1.6	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	5.1	5.0	5.3	5.1	5.8	6.2	6.7	7.1	5.5	5.3	5.4	6.8	
1989	8.1	7.8	6.1	4.2	2.7	3.4	3.2	4.3	4.2	3.2	3.0	2.9	
1990	2.4	2.5	1.6	1.5	1.6	1.4	1.5	0.6	-0.9	-2.2	-3.1	-2.5	
1991	-1.7	-0.7	-0.1	0.2	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	6.7	6.4	6.3	5.9	6.2	6.3	6.4	6.5	5.5	5.2	5.1	5.9	
1989	6.6	6.7	6.0	5.1	4.3	4.5	4.1	4.4	4.1	3.5	3.4	3.3	
1990	3.0	2.9	2.2	1.9	1.8	1.6	1.7	1.3	0.3	-0.6	-1.3	-1.3	
1991	-1.1	-0.8	-0.5	-0.4	...	...	...	...	...	...	...	...	

11 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	129.3	130.2	131.0	131.2	131.9	133.2	133.6	134.8	134.4	134.8	135.2	136.7	133.0
1989	138.0	138.2	137.8	138.1	137.6	138.1	138.2	139.1	139.5	139.4	139.5	139.6	138.6
1990	139.5	139.2	139.2	139.1	139.6	139.9	140.1	139.9	138.9	137.6	136.3	136.3	138.8
1991	136.4	136.9	137.0	137.7	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	1.8	2.0	2.0	2.6	4.8	6.8	6.8	7.2	5.3	5.7	5.1	5.4	
1989	6.6	5.1	5.1	4.8	3.6	2.1	0.3	1.4	2.5	2.0	2.7	2.2	
1990	2.0	0.1	-0.4	-0.5	0.2	0.4	0.8	0.9	-0.4	-2.2	-4.7	-5.0	
1991	-5.2	-4.2	-2.8	0.2	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	4.2	4.4	4.6	3.9	4.1	5.2	5.1	6.1	4.9	4.9	4.8	6.1	
1989	6.9	6.2	4.7	4.3	2.8	2.8	2.3	3.2	3.1	2.5	2.0	1.7	
1990	1.3	0.7	0.6	0.2	0.8	0.9	1.1	0.5	-0.8	-2.5	-4.0	-3.6	
1991	-3.2	-2.2	-1.8	-0.6	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	6.2	6.0	5.8	5.1	4.9	5.3	5.1	5.4	4.6	4.5	4.3	5.1	
1989	5.7	5.5	4.9	4.7	4.0	3.8	3.3	3.5	3.3	2.9	2.5	2.3	
1990	2.0	1.5	1.2	0.8	0.9	0.9	1.0	0.8	0.0	-1.0	-2.0	-2.2	
1991	-2.2	-1.9	-1.8	-1.2	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	121.9	122.6	123.4	123.7	124.1	124.6	125.0	125.2	125.5	126.3	126.3	126.9	124.6
1989	127.5	127.9	128.1	128.3	128.1	128.1	127.9	128.6	128.4	128.1	128.4	128.6	128.2
1990	128.2	128.8	129.1	128.8	129.0	129.5	129.0	128.8	128.0	127.2	126.0	125.0	128.1
1991	123.8	122.9	122.2	122.6	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.2	6.6	7.0	5.6	5.8	4.7	5.2	4.3	3.4	4.2	3.7	3.7	
1989	4.0	4.4	4.2	3.2	2.9	1.8	0.7	1.1	0.5	-0.3	0.4	0.8	
1990	0.3	0.3	1.2	1.0	1.0	1.4	1.3	-0.1	-1.7	-2.4	-4.6	-6.8	
1991	-7.9	-8.8	-8.9	-7.1	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.0	6.1	6.4	6.1	5.7	5.6	5.2	4.5	4.2	4.6	3.9	4.1	
1989	4.3	4.2	3.8	3.5	2.7	2.1	1.5	2.1	1.3	0.6	0.8	0.8	
1990	0.0	0.8	1.2	0.5	0.8	1.4	0.6	0.1	-1.0	-2.1	-3.7	-4.8	
1991	-6.1	-6.8	-7.3	-5.9	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.6	5.7	6.0	5.8	5.6	5.6	5.3	5.0	4.7	4.9	4.4	4.4	
1989	4.4	4.2	3.9	3.7	3.2	2.8	2.3	2.5	1.9	1.4	1.4	1.3	
1990	0.8	1.1	1.1	0.7	0.8	1.0	0.6	0.4	-0.3	-1.0	-1.9	-2.8	
1991	-3.8	-4.5	-5.1	-4.7	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	114.7	115.3	116.1	116.2	116.9	117.7	118.2	118.9	119.4	119.5	120.4	121.0	117.9
1989	121.6	122.1	122.6	123.2	123.3	124.2	124.5	125.5	125.9	126.6	127.3	128.0	124.6
1990	128.7	129.3	129.9	130.2	131.0	131.3	132.1	132.6	132.6	132.9	133.0	133.2	131.4
1991	134.4	134.4	134.6	134.4	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	5.7	6.3	6.7	5.4	6.0	6.1	6.2	6.2	5.8	5.8	6.0	5.8	
1989	5.8	5.6	5.5	6.2	4.9	5.3	5.0	5.5	5.5	5.7	6.6	6.2	
1990	6.8	6.2	6.4	5.7	5.8	5.4	5.4	5.1	4.3	4.3	3.1	2.8	
1991	3.5	2.8	3.1	2.2	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	5.8	6.0	6.3	5.4	5.9	6.1	6.0	6.2	6.1	5.3	5.9	5.9	
1989	5.9	5.9	5.7	5.7	5.0	5.5	5.1	5.8	5.6	5.8	5.9	6.0	
1990	6.2	6.2	6.2	5.6	6.0	5.5	5.7	5.4	4.6	4.2	3.6	3.2	
1991	4.3	3.5	3.3	2.3	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.0	5.2	5.6	5.3	5.6	5.8	5.7	5.8	5.8	5.4	5.7	5.7	
1989	5.7	5.6	5.5	5.5	5.2	5.4	5.2	5.4	5.4	5.4	5.5	5.6	
1990	5.7	5.7	5.8	5.5	5.7	5.4	5.5	5.4	5.0	4.7	4.2	3.9	
1991	4.3	3.8	3.6	3.0	...	...	...	...	...	...	...	...	

5 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	137.6	139.3	140.0	140.0	140.6	142.0	142.3	143.0	144.2	144.9	145.9	146.4	142.2
1989	147.7	148.5	151.1	149.5	149.9	151.7	152.2	153.4	153.8	154.6	155.9	156.5	152.1
1990	157.7	158.5	159.7	161.0	161.5	162.2	163.0	163.3	162.9	163.6	163.9	164.9	161.9
1991	166.5	167.0	165.8	168.0	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	8.4	10.1	9.0	7.8	7.4	7.7	6.8	5.4	6.1	7.1	7.6	6.3	
1989	7.8	7.7	9.9	6.4	5.6	7.3	6.1	6.8	3.6	7.0	8.1	6.5	
1990	7.4	6.7	7.8	8.4	7.4	7.4	6.8	6.2	4.0	3.4	3.0	3.4	
1991	4.4	4.6	3.6	5.4	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	8.1	9.5	9.0	7.9	7.4	8.0	7.0	6.8	7.2	7.0	7.1	6.7	
1989	7.3	7.1	9.6	6.1	5.7	6.9	6.5	6.9	6.4	6.3	6.8	6.6	
1990	6.9	6.8	7.3	7.9	7.4	7.0	6.8	6.1	4.6	4.6	4.0	4.4	
1991	5.4	5.1	2.9	4.8	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	6.8	7.7	7.7	7.3	7.2	7.7	7.2	7.1	7.2	7.1	7.1	6.7	
1989	7.0	6.9	8.2	6.3	6.0	6.7	6.4	6.7	6.3	6.3	6.6	6.4	
1990	6.6	6.5	6.8	7.0	6.8	6.7	6.6	6.2	5.5	5.3	4.8	4.9	
1991	5.3	5.0	3.8	4.7	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	121.7	122.6	123.3	123.6	124.1	124.9	125.3	125.7	126.3	126.8	127.3	127.9	125.0
1989	128.6	129.1	129.9	129.8	129.9	130.5	130.6	131.5	131.7	131.9	132.6	133.0	130.8
1990	133.3	134.0	134.6	134.8	135.4	135.8	136.1	136.3	135.9	135.8	135.4	135.2	135.2
1991	135.4	135.1	134.7	135.3	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.5	7.2	7.4	6.1	6.2	5.9	6.0	5.2	4.8	5.2	5.2	4.8	
1989	5.3	5.4	5.9	4.8	4.1	4.1	3.2	3.8	2.7	3.3	4.2	3.9	
1990	4.1	3.8	4.5	4.4	4.2	4.3	4.3	3.5	1.9	1.5	0.1	-0.9	
1991	-1.1	-1.7	-1.8	-0.8	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.3	6.7	6.9	6.4	6.2	6.4	5.9	5.6	5.4	5.3	5.2	5.2	
1989	5.4	5.3	5.7	4.7	4.0	4.2	3.7	4.3	3.8	3.5	3.8	3.8	
1990	3.6	4.0	4.3	4.0	4.2	4.2	4.0	3.6	2.5	1.9	0.9	0.3	
1991	0.2	-0.4	-1.1	-0.3	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.6	5.9	6.2	6.0	5.9	6.1	5.9	5.7	5.6	5.5	5.4	5.3	
1989	5.3	5.2	5.4	4.8	4.4	4.4	4.1	4.3	4.0	3.8	3.9	3.8	
1990	3.7	3.8	4.0	3.8	3.9	3.9	3.8	3.6	3.0	2.6	2.0	1.5	
1991	1.2	0.7	0.1	0.4	...	...	...	...	...	...	...	...	

10 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	123.7	124.7	125.4	125.5	126.2	127.2	127.6	128.3	129.0	129.4	130.2	130.8	127.3
1989	131.6	132.2	133.5	133.2	133.5	134.6	135.0	136.0	136.4	137.1	138.0	138.6	135.0
1990	139.5	140.1	140.9	141.5	142.2	142.6	143.4	143.7	143.6	143.9	144.0	144.4	142.5
1991	145.6	145.7	145.4	146.1	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.9	7.8	7.6	6.4	6.5	6.6	6.3	5.7	5.8	6.2	6.4	5.8	
1989	6.5	6.3	7.1	6.1	5.1	5.9	5.2	5.8	4.5	6.0	6.9	6.0	
1990	6.7	6.1	6.7	6.5	6.2	5.9	5.7	5.2	3.8	3.4	2.6	2.5	
1991	3.1	2.8	2.6	3.0	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.8	7.4	7.4	6.4	6.5	6.8	6.3	6.3	6.4	5.9	6.2	6.1	
1989	6.3	6.2	7.1	5.7	5.1	5.9	5.5	6.0	5.7	5.7	6.0	5.9	
1990	6.2	6.1	6.4	6.3	6.2	5.8	5.9	5.4	4.3	4.0	3.3	3.2	
1991	4.0	3.5	2.5	2.9	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.8	6.3	6.5	6.1	6.2	6.5	6.3	6.3	6.3	6.0	6.1	6.0	
1989	6.1	6.0	6.4	5.7	5.4	5.7	5.5	5.7	5.5	5.5	5.7	5.7	
1990	5.8	5.8	5.9	5.9	5.9	5.7	5.7	5.4	4.9	4.6	4.1	3.9	
1991	4.2	3.8	3.2	3.2	...	...	...	...	...	...	...	...	

11 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	122.8	123.7	124.4	124.6	125.2	126.0	126.4	126.8	127.4	128.0	128.5	129.1	126.1
1989	129.8	130.3	131.2	131.1	131.2	131.8	132.0	132.9	133.0	133.3	134.0	134.4	132.1
1990	134.7	135.4	136.0	136.2	136.7	137.2	137.4	137.5	137.1	137.1	136.6	136.5	136.5
1991	136.7	136.4	135.9	136.5	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.5	7.3	7.4	6.1	6.2	5.9	5.9	5.2	4.9	5.4	5.4	5.0	
1989	5.5	5.6	6.0	4.9	4.2	4.3	3.4	3.9	2.9	3.4	4.3	4.0	
1990	4.2	3.8	4.5	4.4	4.2	4.2	4.0	3.2	1.7	1.2	-0.2	-1.1	
1991	-1.0	-1.6	-1.8	-0.8	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.4	6.9	7.0	6.3	6.1	6.3	5.9	5.6	5.5	5.4	5.3	5.3	
1989	5.6	5.4	5.8	4.8	4.2	4.4	3.9	4.5	3.9	3.7	3.9	3.9	
1990	3.7	4.1	4.3	4.0	4.2	4.1	3.8	3.4	2.3	1.7	0.6	0.1	
1991	0.2	-0.4	-1.2	-0.4	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.7	6.0	6.3	6.0	6.0	6.1	5.9	5.8	5.7	5.6	5.5	5.4	
1989	5.4	5.3	5.5	4.9	4.5	4.6	4.2	4.5	4.1	3.9	4.0	4.0	
1990	3.8	3.9	4.0	3.8	3.9	3.9	3.7	3.5	2.9	2.5	1.8	1.3	
1991	1.2	0.7	0.1	0.2	...	...	...	...	...	...	...	...	

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ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 169 economic time series covering 11 industrial countries (96 of these series are unavailable from any other source.). The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for 11 industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

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INTERNATIONAL
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INDICATORS IEI
Vol. 14 No. 8 **August 1991**

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes
Leading and Coincident Diffusion Indexes, Eleven Countries

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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

August 1991 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary

The indexes reported here reflect economic events in May or June in the Western industrial countries, rather than political events in the USSR in August. They show a gradually spreading recovery with favorable prospects ahead in most countries. The eleven-country coincident index, which is a composite of various measures of aggregate economic activity, has regained more than half the loss it sustained during the recession. Between August 1990 and March 1991 it fell 1.2 percent, but by May it had risen 0.7 percent from the March low. The available figures for June in seven of the eleven countries suggest that the overall index may slip back a bit in June, but remain well above the March low.

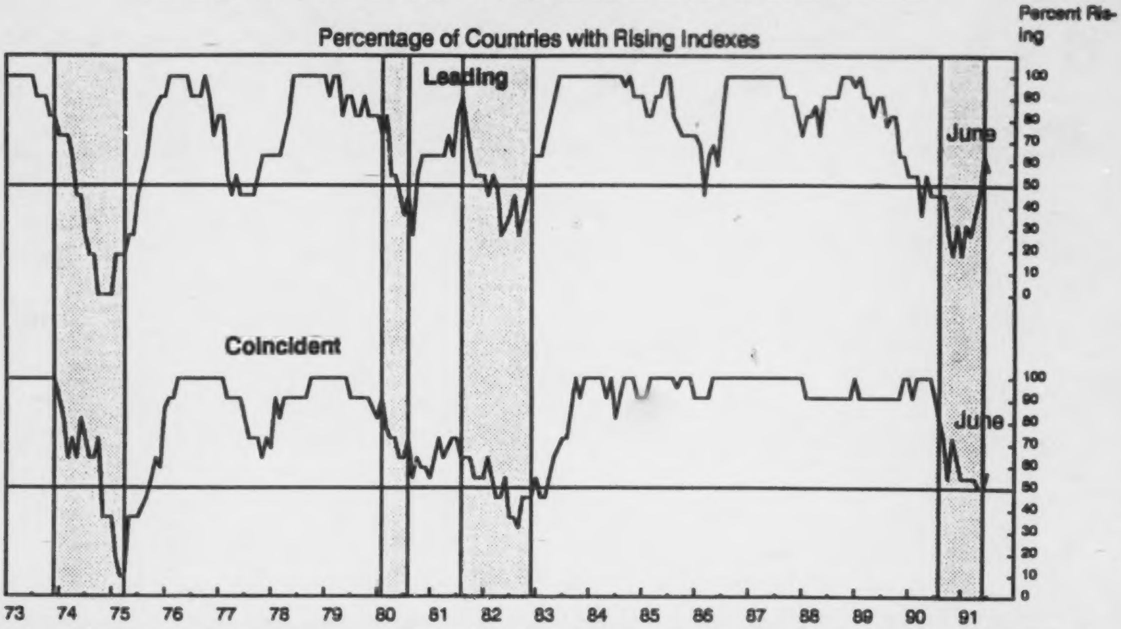
The eleven-country leading index, which anticipated the recession and recovery in the coincident index by only one month, fell 3.1 percent between July 1990 and February 1991, and rose 1.8 percent by May. Here, the available figures for June indicate another advance. Hence the leading index is pointing to a continuing recovery from the industrial world's recession.

These developments have not yet gone far enough to show up clearly in the six-month smoothed growth rates, so they are tentative in this sense also.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	annual rates, percent								
11 countries	3	1	0	0	-4	-2	0	Expansion stopped, leaders improving	May
G-7 countries	3	1	0	0	-4	-2	0	Expansion stopped, leaders improving	May
10 Countries ex. U.S.	3	3	3	3	-3	-1	0	Expansion continuing, leaders improving	May
North America	3	-4	-7	-5	-5	-5	1	Recession ending, leaders improving	May
4 European countries	2	4	3	1	0	2	3	Expansion continuing	May
5 Pacific countries	4	4	5	6	-6	-2	-3	Expansion continuing, leaders weak	May
United States	3	-5	-7	-4	-5	-4	3	Recession ending, leaders improving	June
Canada	3	-4	-7	-4	-5	-8	-3	Recession ending, leaders weak	May
West Germany	2	5	6	5	4	6	4	Expansion continuing	June/May
France	2	5	5	3	-1	4	8	Expansion continuing	May/June
United Kingdom	2	-2	-3	-3	-4	-2	0	Recession ending, leaders improving	June
Italy	2	3	4	0	-4	-2	1	Expansion continuing, leaders improving	Apr/May
Japan	4	6	4	5	-6	-3	-4	Expansion continuing, leaders weak	June
Australia	3	-8	-10	-5	-4	-3	0	Recession ending, leaders improving	June
Taiwan, R.O.C.	8	0	5	6	0	6	13	Expansion continuing	June
Korea, R.O.K.	7	6	7	5	4	1	0	Expansion continuing, leaders weak	June
New Zealand	2	2	-1	-1	-4	-5	-2	Recession ending, leaders weak	May

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

CHART A.
LEADING AND COINCIDENT DIFFUSION INDEXES, ELEVEN COUNTRIES


Percentage of Countries with Rising Indexes

Shaded areas represent periods of recession in the U.S. economy. The diffusion indexes show what proportion of the eleven countries have rising leading or coincident indexes, based on whether the current month's index is higher or lower than the preceding 12-month average. The countries are: United States, Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, South Korea, and New Zealand.

Center for International Business Cycle Research, August 1991.

LEADING AND COINCIDENT DIFFUSION INDEXES, ELEVEN COUNTRIES

	Percent Rising		
	Leading	Coincident	Leading and Coincident
1989:			
Sep.	82	91	86
Oct.	64	91	77
Nov.	64	100	82
Dec.	55	100	77
1990:			
Jan.	55	91	73
Feb.	55	100	77
Mar.	36	100	68
Apr.	55	100	77
May	46	100	73
June	46	91r	68r
July	46	82	64
Aug.	46	73	59
Sep.	27	55	41
Oct.	18	73r	45r
Nov.	32	64	48
Dec.	18	55	36
1991:			
Jan.	32	55	43
Feb.	27	55	41
Mar.	36r	55	45r
Apr.	46	50r	48r
May	64r	50(10)r	57(21)r
June	57(7)	57(7)	57(14)

Note: Numbers in parentheses are the number of indexes included when not all are available. When the growth rate is 0.0, the index is counted as 1/2 rising. r = revised.

Center for International Business Cycle Research, August 1991.

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TABLE 1.

LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1990-1991

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
				LEADING INDEXES, 1980 - 100								
APR	90	138.3	118.6	118.3	129.7	129.1	117.0	168.1	124.7	239.3	225.0	116.5
MAY	90	139.2	118.5	117.3	130.1	129.6	117.2	168.9	125.2	237.6	226.7	116.7
JUN	90	139.6	118.8	117.5	130.5	130.7	116.3	169.2	123.7	235.0	225.1	116.0
JUL	90	139.7	118.9	116.9	131.6	131.4	116.8	169.4	123.5	234.5	226.1	116.0
AUG	90	139.6	119.4	116.7	132.2	130.7	116.3	168.2	123.2	232.0	226.4	114.8
SEP	90	138.9	118.6	116.7	132.4	129.5	114.2	165.7	122.6	229.5	234.1	114.9
OCT	90	137.0	118.1	116.2	132.9	129.2	115.1	162.8	121.9	229.3	223.1	114.8
NOV	90	135.1	116.6	115.1	133.0	129.1	114.0	160.7	122.6	235.7	232.6	114.0
DEC	90	134.5	114.8	114.6	134.2	128.3	114.4	162.2	121.4	235.2	231.9	112.9
JAN	91	134.0	113.8	114.1	135.1	129.1	114.2	162.8	121.1	238.7	234.0	113.1
FEB	91	134.4	112.8	114.1	136.1	130.4	114.8	163.9	122.2	239.1	227.0	112.2
MAR	91	134.2	112.8	114.9	136.3	132.3	115.2	163.4	120.9	243.3	229.8	112.4
APR	91	135.8	113.4	115.9	136.0	134.7	116.3	161.8	121.4	245.9	231.1	113.5
MAY	91	137.5	114.2	115.1	136.3	135.0	116.1	160.8	122.9	249.1	234.4	112.8
JUN	91	138.7	...	115.4	...	136.8	...	160.2	122.0	254.0	229.8	...
				LEADING INDEXES, SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT								
APR	90	-1.6	-7.2	0.2	3.2	0.4	-0.5	4.0	-6.4	5.4	2.6	-2.2
MAY	90	-0.2	-6.7	-1.2	3.2	1.3	-0.4	4.1	-5.0	2.9	3.6	-2.0
JUN	90	0.3	-5.5	-0.6	3.3	3.0	-1.8	3.2	-6.3	-0.1	1.6	-2.9
JUL	90	0.4	-4.6	-1.3	4.4	3.9	-0.9	2.4	-5.6	-0.9	2.0	-2.8
AUG	90	0.4	-3.1	-1.4	4.6	2.5	-1.6	0.4	-5.2	-3.2	1.8	-4.4
SEP	90	-0.6	-3.5	-1.2	4.0	0.6	-4.7	-2.6	-5.1	-5.1	7.9	-4.0
OCT	90	-2.9	-3.5	-1.8	4.2	0.2	-2.8	-5.7	-5.4	-5.1	-2.1	-3.7
NOV	90	-5.2	-4.9	-3.5	3.5	0.1	-4.1	-7.7	-3.5	0.0	5.7	-4.3
DEC	90	-5.4	-6.9	-4.1	4.8	-1.1	-3.0	-5.5	-4.5	-0.5	4.2	-5.4
JAN	91	-5.5	-7.5	-4.5	5.5	0.0	-2.9	-4.4	-4.3	2.2	5.3	-4.4
FEB	91	-4.4	-8.2	-4.0	6.2	1.5	-1.5	-2.6	-1.9	2.3	-1.4	-5.1
MAR	91	-4.3	-7.3	-2.2	5.7	3.9	-0.7	-2.7	-3.3	6.2	1.2	-4.0
APR	91	-1.7	-5.4	-0.2	4.5	6.9	1.3	-4.0	-2.0	8.1	2.1	-1.6
MAY	91	0.9	-3.4	-1.2	4.1	6.6	1.1	-4.5	0.6	10.2	4.4	-2.4
JUN	91	2.7	...	-0.4	...	8.5	...	-4.5	-0.4	13.4	0.2	...
				COINCIDENT INDEXES, 1980 - 100								
APR	90	128.2	134.6	128.6	125.4	144.4	118.5	158.8	148.7	192.3	235.8	111.5
MAY	90	128.5	134.4	128.8	126.8	145.4	118.7	159.6	148.1	193.7	233.7	112.8
JUN	90	129.0	134.4	128.9	126.8	146.3	119.2	160.4	148.1	192.4	235.4	111.3
JUL	90	128.5	134.3	128.6	128.3	147.5	119.3	161.5	146.4	192.0	237.3	111.3
AUG	90	128.3	133.7	128.2	129.1	148.2	119.8	162.1	144.7	191.7	238.5	110.8
SEP	90	127.5	133.1	128.3	128.8	148.5	120.0	161.8	143.3	192.6	237.6	110.5
OCT	90	126.7	132.3	127.9	129.6	149.2	120.1	162.8	142.0	194.6	236.6	111.6
NOV	90	125.5	131.3	127.3	130.3	149.1	120.3	163.4	139.5	194.6	237.1	112.1
DEC	90	124.5	130.4	126.9	130.5	149.7	121.0	164.4	140.1	193.7	242.0	110.7
JAN	91	123.4	128.4	126.2	132.8	151.0	122.1	165.8	141.1	196.9	248.4	110.2
FEB	91	122.5	127.7	125.8	133.1	150.8	121.6	166.5	138.9	200.6	249.2	110.7
MAR	91	121.8	127.2	125.5	133.1	151.0	122.0	165.6	136.1	199.0	248.3	108.7
APR	91	122.2	128.0	123.8	133.6	151.8	120.2	168.4	131.8	199.4	254.9	110.2
MAY	91	122.3	128.6	123.4	133.3	151.5	...	170.2	134.6	201.5	251.9	110.4
JUN	91	122.4	...	124.5	134.1	...	...	168.5	136.6	201.7	249.2	...
				COINCIDENT INDEXES, SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT								
APR	90	0.4	1.6	4.2	6.2	6.8	4.4	8.9	1.8	0.4	11.8	2.8
MAY	90	0.9	1.1	3.8	7.5	7.0	3.9	8.5	0.5	1.4	8.2	4.8
JUN	90	1.4	0.9	3.4	6.3	7.0	4.0	8.1	0.1	-0.2	8.0	1.9
JUL	90	0.6	0.5	2.3	7.6	7.5	3.2	8.3	-2.3	-0.7	8.2	1.6
AUG	90	0.1	-0.5	1.1	7.8	7.2	3.4	7.7	-4.4	-1.2	7.8	0.4
SEP	90	-1.0	-1.3	0.9	6.1	6.5	3.1	6.1	-5.8	-0.2	5.8	-0.6
OCT	90	-2.2	-2.3	0.1	6.3	6.4	2.6	6.1	-7.0	1.5	3.7	0.9
NOV	90	-3.6	-3.6	-1.0	6.1	5.2	2.5	5.8	-9.4	1.3	3.2	1.5
DEC	90	-4.8	-4.6	-1.7	5.3	5.2	3.2	5.9	-7.8	0.4	6.1	-1.0
JAN	91	-6.1	-6.9	-2.6	7.8	5.9	4.4	6.4	-5.7	3.5	10.1	-1.9
FEB	91	-6.7	-7.2	-3.1	7.2	4.7	3.1	6.2	-7.5	6.8	9.3	-0.9
MAR	91	-7.1	-7.2	-3.4	6.0	4.0	3.2	4.2	-10.0	4.7	7.4	-4.1
APR	91	-5.7	-5.2	-5.5	5.8	4.3	0.0	6.5	-14.1	4.6	11.8	-1.3
MAY	91	-5.0	-3.8	-5.4	4.4	3.0	...	7.6	-9.0	6.1	8.0	-0.8
JUN	91	-4.0	...	-3.3	4.8	...	...	4.7	-5.1	5.7	4.7	...
					TEN-YEAR ANNUAL RATE, PERCENT							
1976-86		3	3	2	2	2	2	4	3	8	7	2

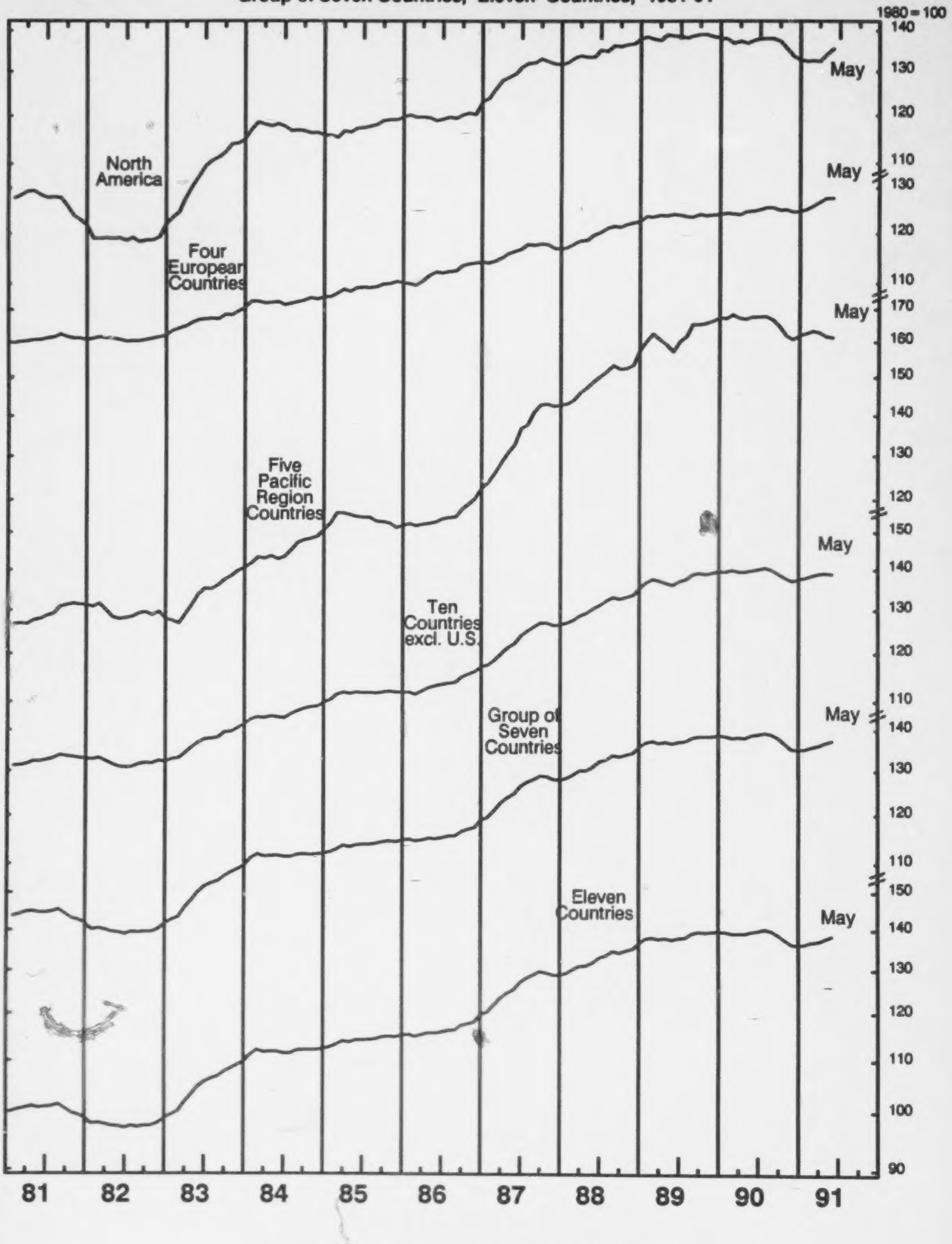
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 2.
LEADING AND COINCIDENT INDEXES, MULTICOUNTRY, 1990-1991

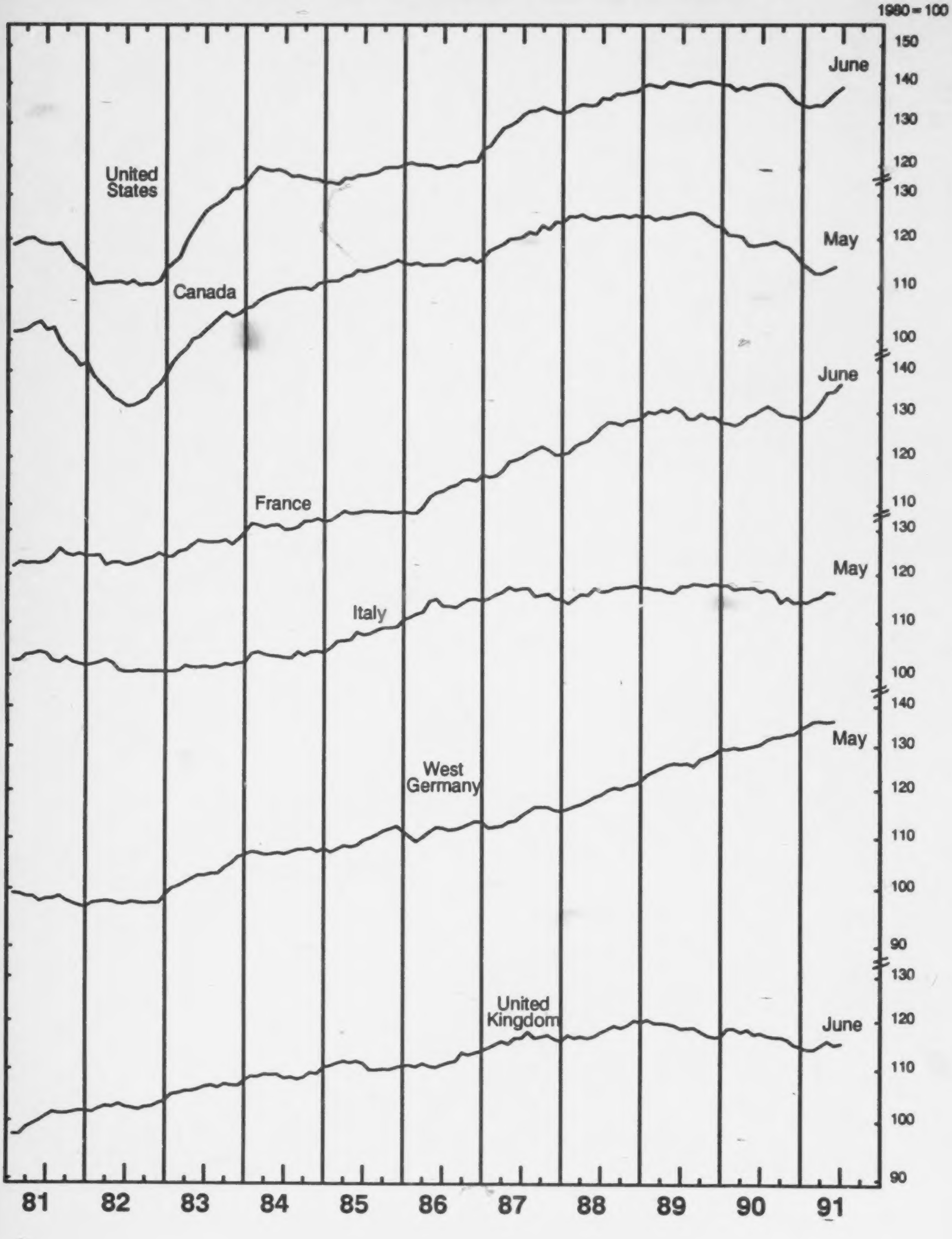
		NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
		LEADING INDEXES, 1980 = 100					
APR	90	136.6	124.8	167.1	138.1	139.6	139.1
MAY	90	137.4	124.9	167.8	138.7	139.9	139.6
JUN	90	137.8	125.2	167.8	139.0	140.1	139.9
JUL	90	137.9	125.7	167.9	139.3	140.5	140.2
AUG	90	137.9	125.6	166.9	139.0	140.0	139.9
SEP	90	137.2	125.0	165.0	138.0	139.0	138.9
OCT	90	135.4	125.1	162.1	136.7	138.0	137.6
NOV	90	133.5	124.7	161.0	135.3	137.2	136.4
DEC	90	132.8	124.8	162.1	135.3	137.6	136.3
JAN	91	132.3	125.2	162.7	135.3	138.0	136.4
FEB	91	132.5	125.9	163.4	135.9	138.6	136.9
MAR	91	132.4	126.8	163.1	136.1	139.0	137.1
APR	91	133.9	127.7	162.0	136.8	139.2	137.8
MAY	91	135.5	127.7	161.5	137.3	139.0	138.4
		LEADING INDEXES, SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
APR	90	-2.1	1.2	3.1	0.3	1.5	0.2
MAY	90	-0.8	1.2	3.2	0.9	1.6	0.8
JUN	90	-0.1	1.6	2.1	1.2	1.4	1.0
JUL	90	0.1	2.2	1.6	1.3	1.5	1.1
AUG	90	0.0	1.7	-0.2	0.7	0.6	0.5
SEP	90	-0.8	0.6	-2.4	-0.8	-0.9	-0.8
OCT	90	-3.0	0.6	-5.5	-2.4	-2.2	-2.5
NOV	90	-5.1	-0.2	-6.3	-4.1	-3.1	-3.9
DEC	90	-5.5	-0.1	-4.7	-3.7	-2.5	-3.6
JAN	91	-5.7	0.4	-3.5	-3.4	-1.7	-3.3
FEB	91	-4.7	1.5	-2.3	-2.2	-0.7	-2.2
MAR	91	-4.5	2.5	-2.2	-1.8	0.0	-1.7
APR	91	-1.9	3.6	-3.0	-0.6	0.3	-0.5
MAY	91	0.6	3.2	-3.1	0.3	0.1	0.4
		COINCIDENT INDEXES, 1980 = 100					
APR	90	128.8	130.2	161.0	134.8	141.5	136.2
MAY	90	129.0	131.0	161.5	135.4	142.2	136.7
JUN	90	129.5	131.3	162.2	135.8	142.6	137.2
JUL	90	129.0	132.1	163.0	136.1	143.4	137.4
AUG	90	128.8	132.6	163.3	136.3	143.7	137.5
SEP	90	128.0	132.6	162.9	135.9	143.5	137.1
OCT	90	127.2	133.0	163.6	135.8	144.0	137.1
NOV	90	126.0	133.1	163.9	135.4	144.1	136.6
DEC	90	125.0	133.3	164.9	135.3	144.5	136.5
JAN	91	123.8	134.4	166.5	135.4	145.6	136.7
FEB	91	122.9	134.3	167.0	135.1	145.7	136.4
MAR	91	122.3	134.4	165.9	134.6	145.2	135.9
APR	91	122.7	134.0	168.0	135.2	145.9	136.4
MAY	91	122.8	133.9	169.7	135.6	146.5	136.8
		COINCIDENT INDEXES, SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
APR	90	0.5	5.6	7.9	4.0	6.3	4.0
MAY	90	0.8	6.0	7.4	4.2	6.2	4.2
JUN	90	1.4	5.5	7.0	4.2	5.8	4.1
JUL	90	0.6	5.7	6.8	4.0	5.9	3.8
AUG	90	0.1	5.4	6.1	3.6	5.4	3.4
SEP	90	-1.0	4.6	4.6	2.4	4.2	2.2
OCT	90	-2.1	4.3	4.6	1.9	4.0	1.7
NOV	90	-3.7	3.7	4.0	0.9	3.4	0.7
DEC	90	-4.8	3.3	4.4	0.3	3.3	0.2
JAN	91	-6.1	4.3	5.4	0.2	4.1	0.2
FEB	91	-6.8	3.4	5.1	-0.4	3.4	-0.4
MAR	91	-7.1	2.9	2.9	-1.2	2.3	-1.2
APR	91	-5.7	1.9	4.8	-0.4	2.[illegible]	-0.5
MAY	91	-4.8	1.3	6.0	0.1	2.[illegible]	0.0
		TEN-YEAR ANNUAL RATE, PERCENT					
1976-86		3	2	4	3	3	3

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES:
North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1981-91



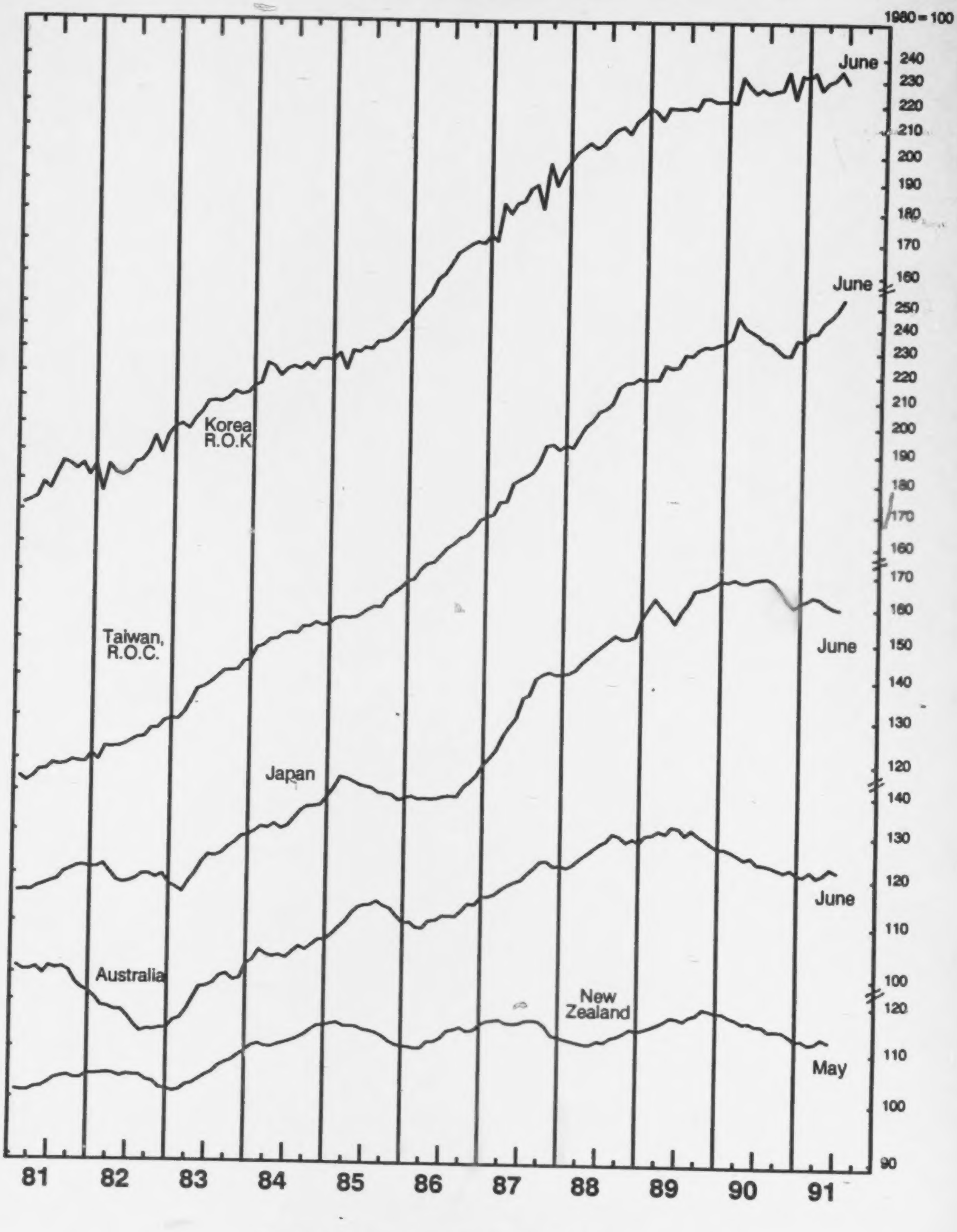
I. LEADING INDEXES:
U.S., Canada, France, Italy, West Germany, United Kingdom, 1981-91



Center for International Business Cycle Research

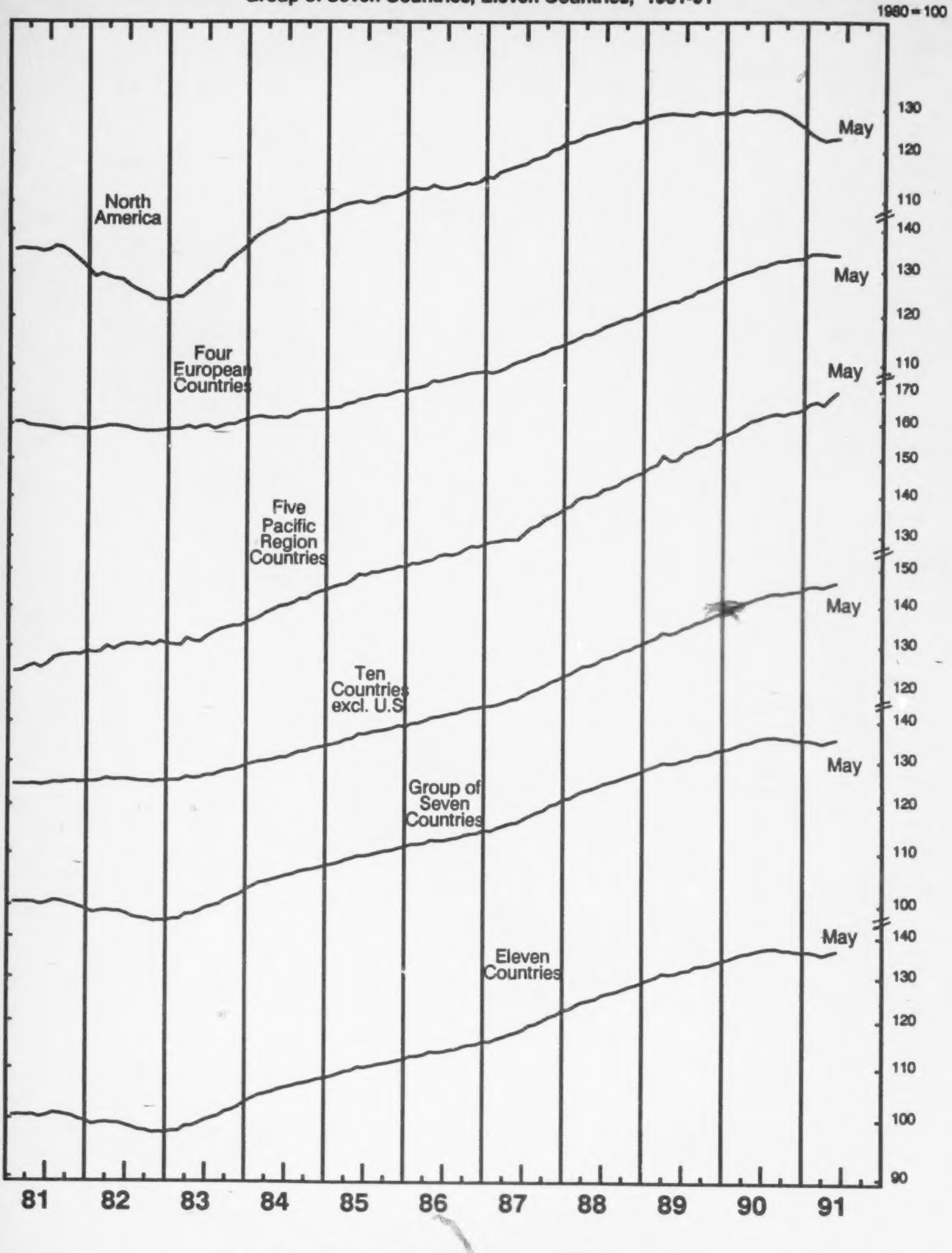
I. LEADING INDEXES:

Korea, R.O.K., Taiwan, R.O.C., Japan, Australia,New Zealand, 1981-91



Center for International Business Cycle Research

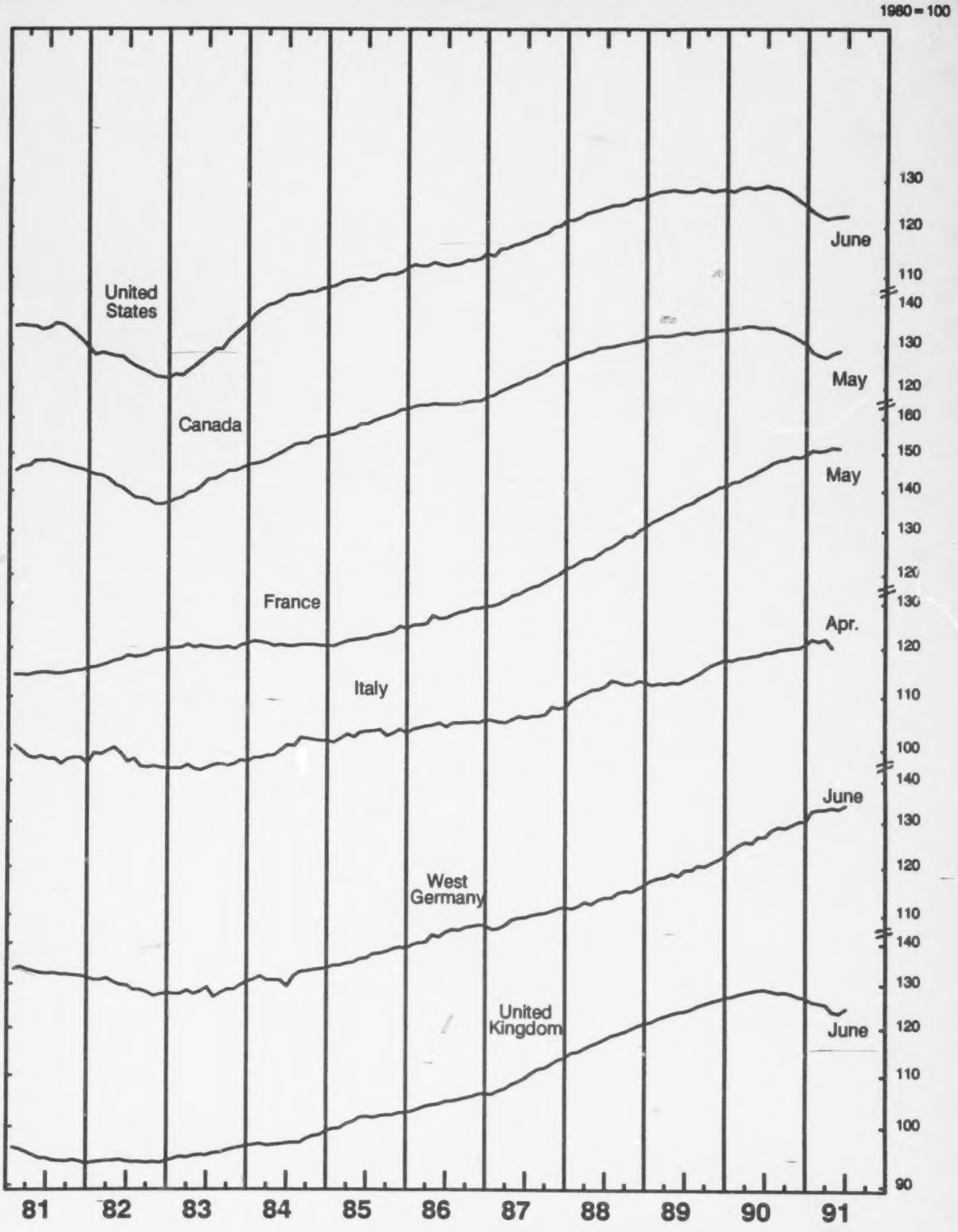
I. COINCIDENT INDEXES:
North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1981-91



Center for International Business Cycle Research

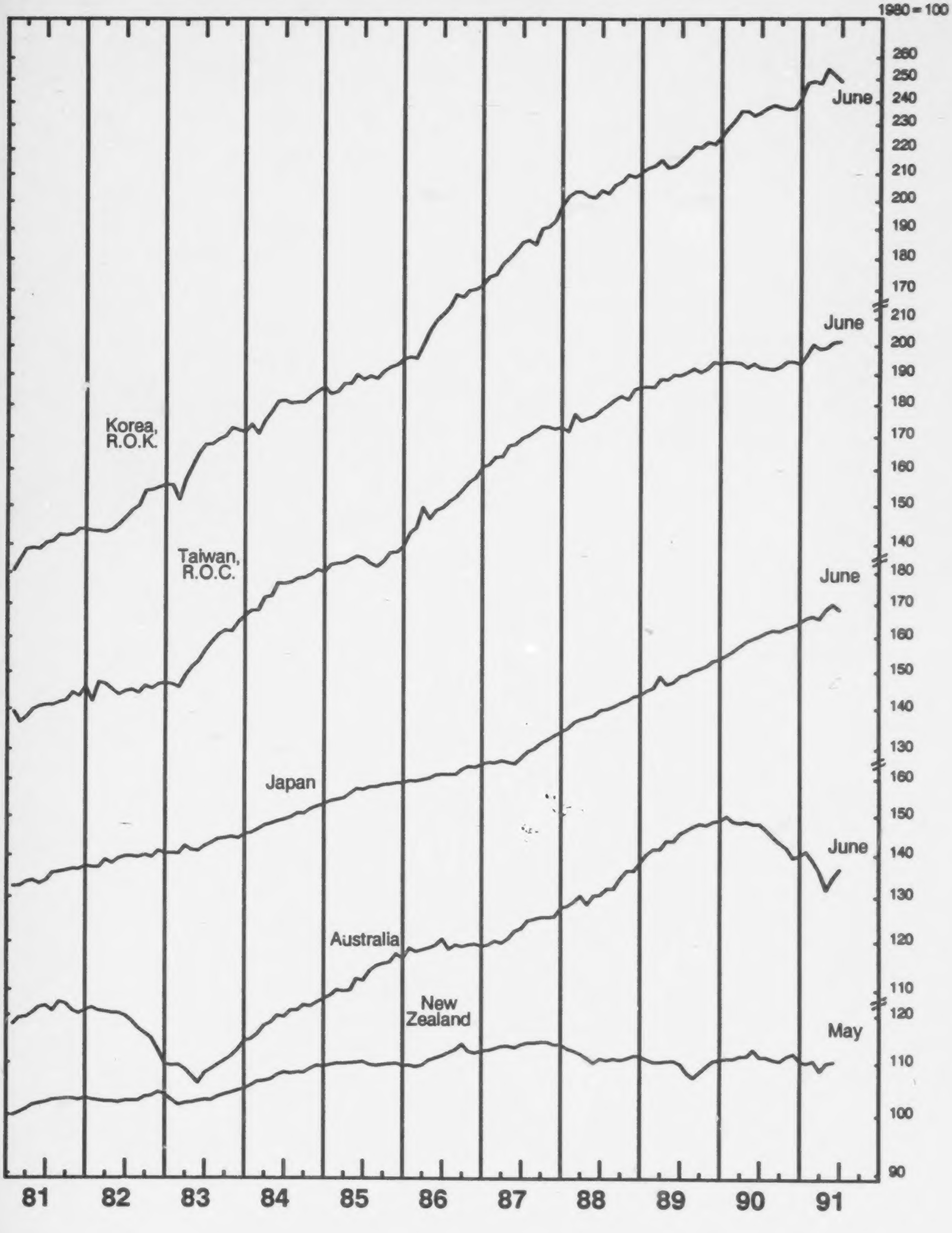
6/IEI/August 1991

I. COINCIDENT INDEXES:
U.S., Canada, France, Italy, West Germany, United Kingdom, 1981-91



Center for International Business Cycle Research

I. COINCIDENT INDEXES:
Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1981-91

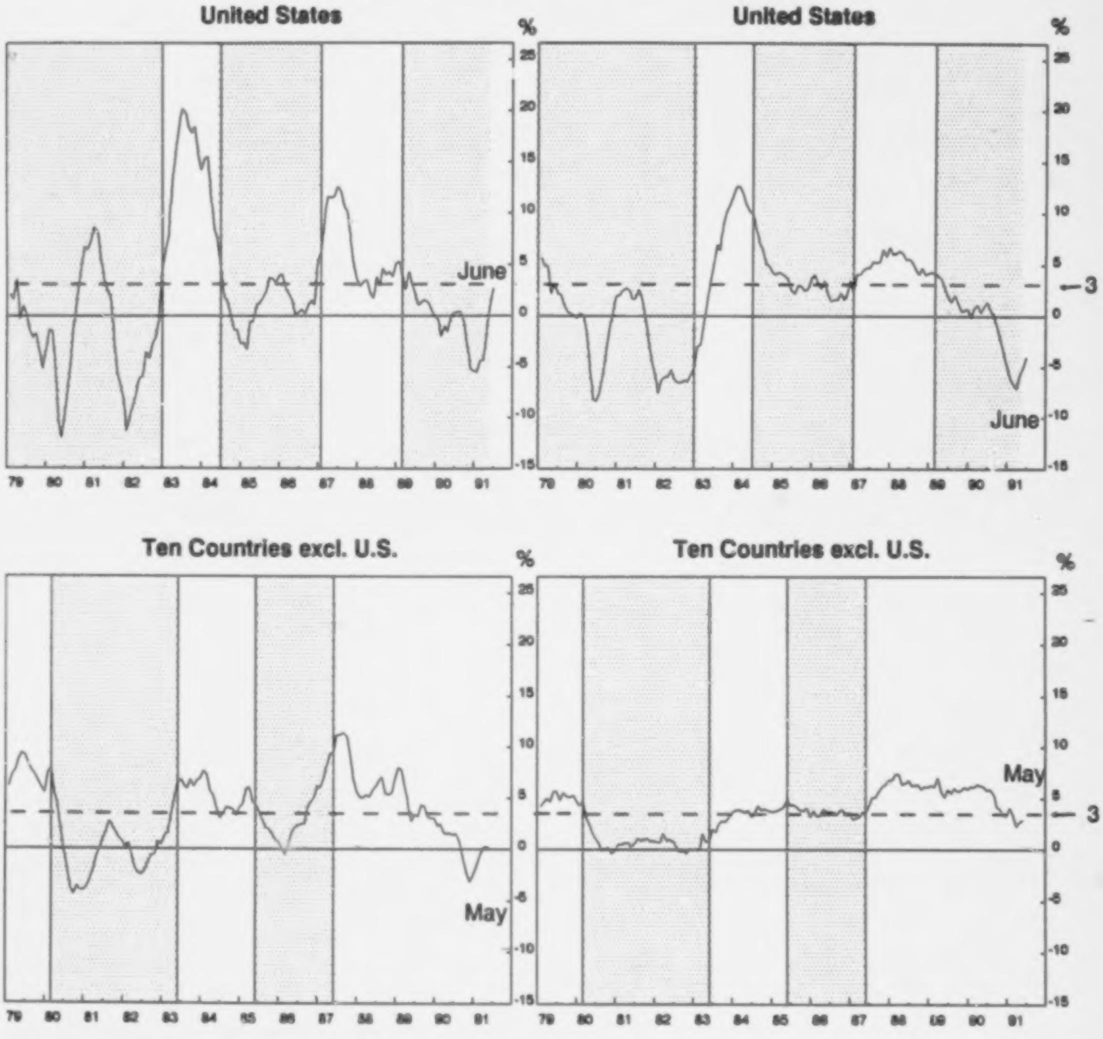


Center for International Business Cycle Research

GROWTH RATES IN LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1979-91

LEADING INDEXES **COINCIDENT INDEXES**

Six month smoothed percentage change at annual rate



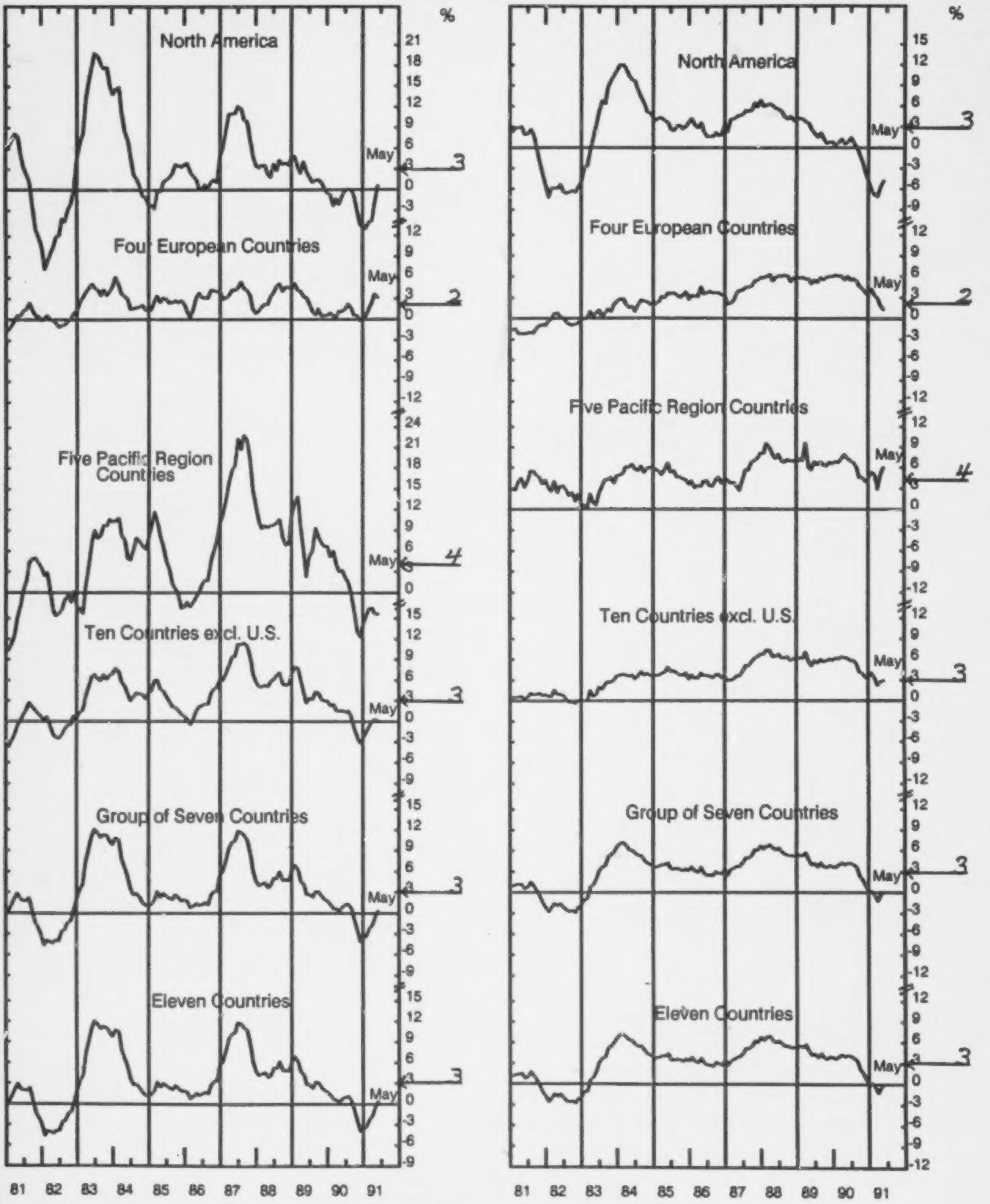
Shaded areas are growth cycle recessions. See Table 1 for dates.

Arrows indicate rate of change, 1976-86, in the index and real GNP. The ten countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C.,Korea, R.O.K., and New Zealand.

I. GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1981-91

LEADING INDEXES **COINCIDENT INDEXES**

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

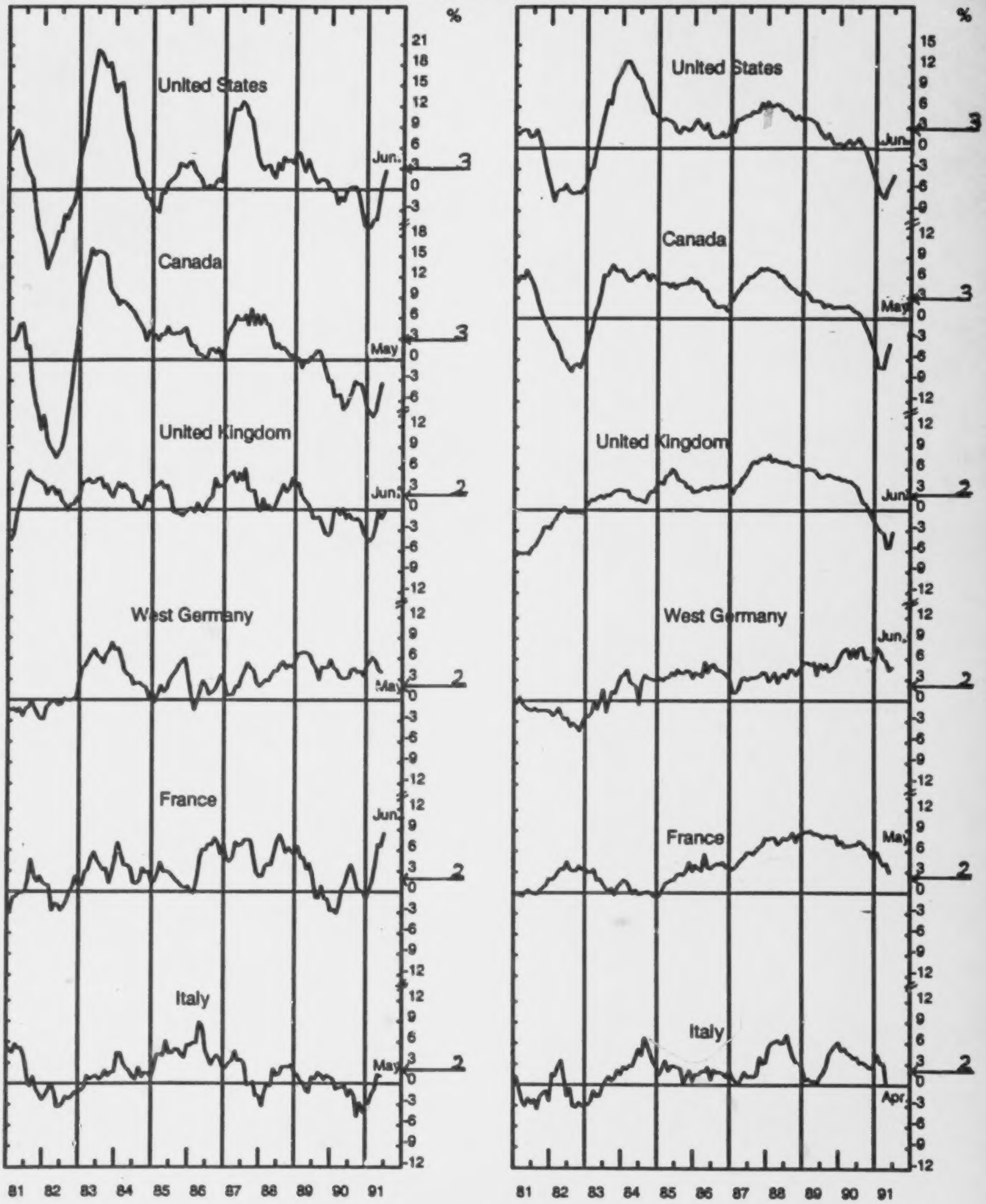
Center for International Business Cycle Research

10/IEI/August 1991

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, NORTH AMERICA AND EUROPE, 1981-91

LEADING INDEXES **COINCIDENT INDEXES**

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

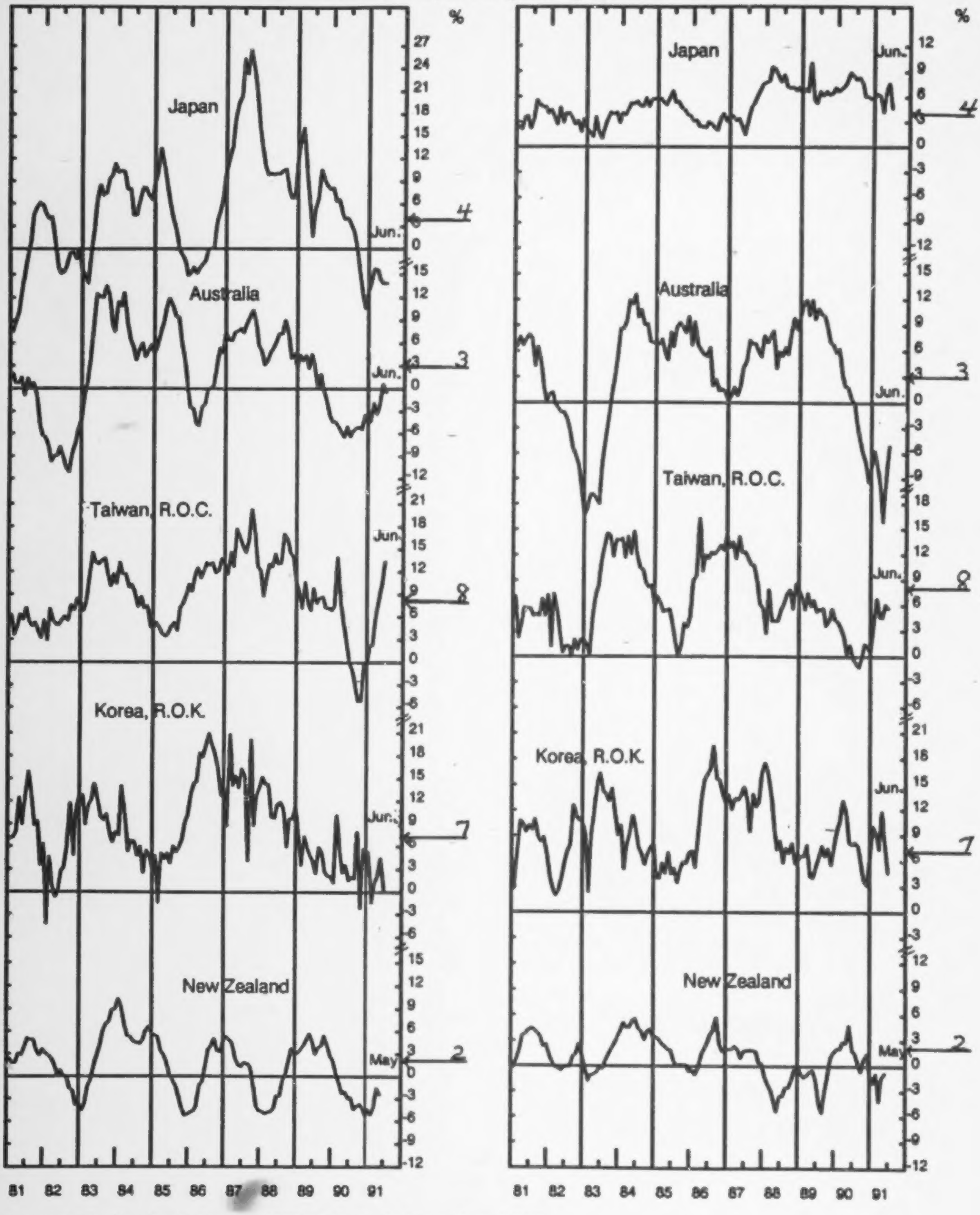
Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, PACIFIC REGION COUNTRIES, 1981-91

LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

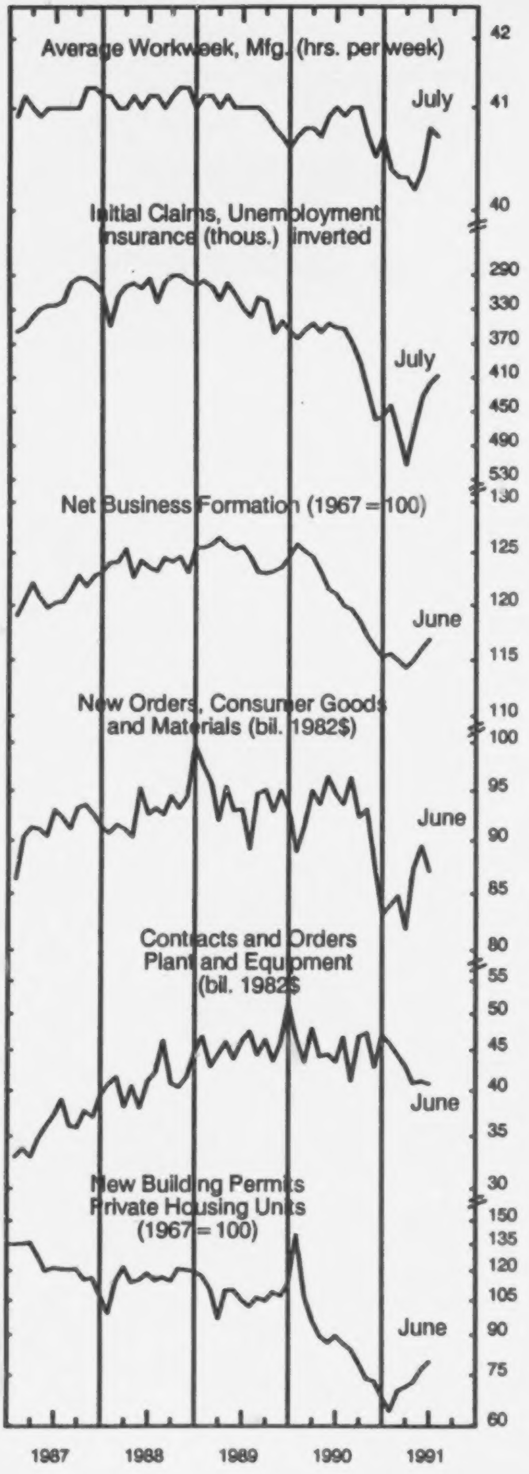


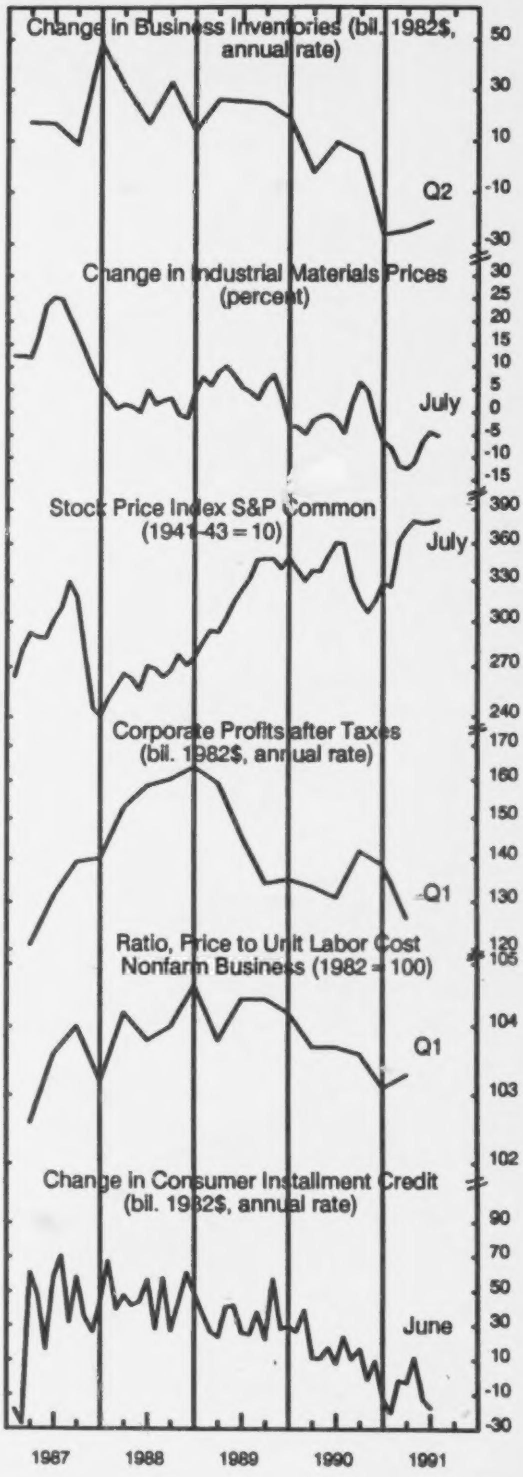
Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

12/IEI/August 1991

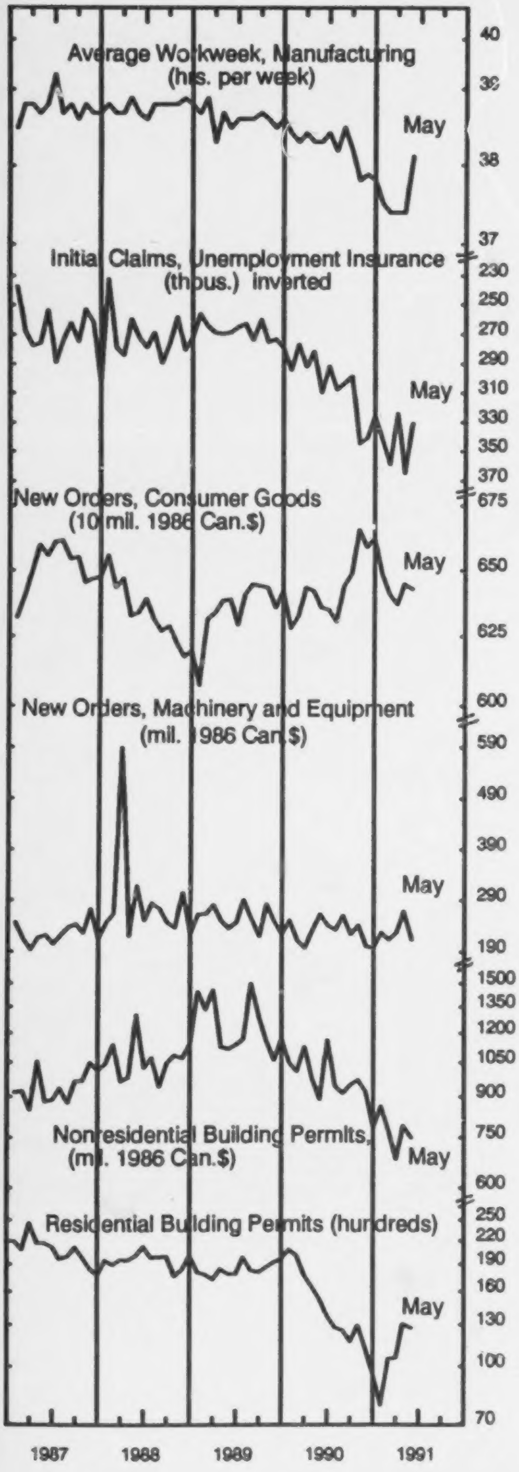
II. LEADING INDICATORS
UNITED STATES

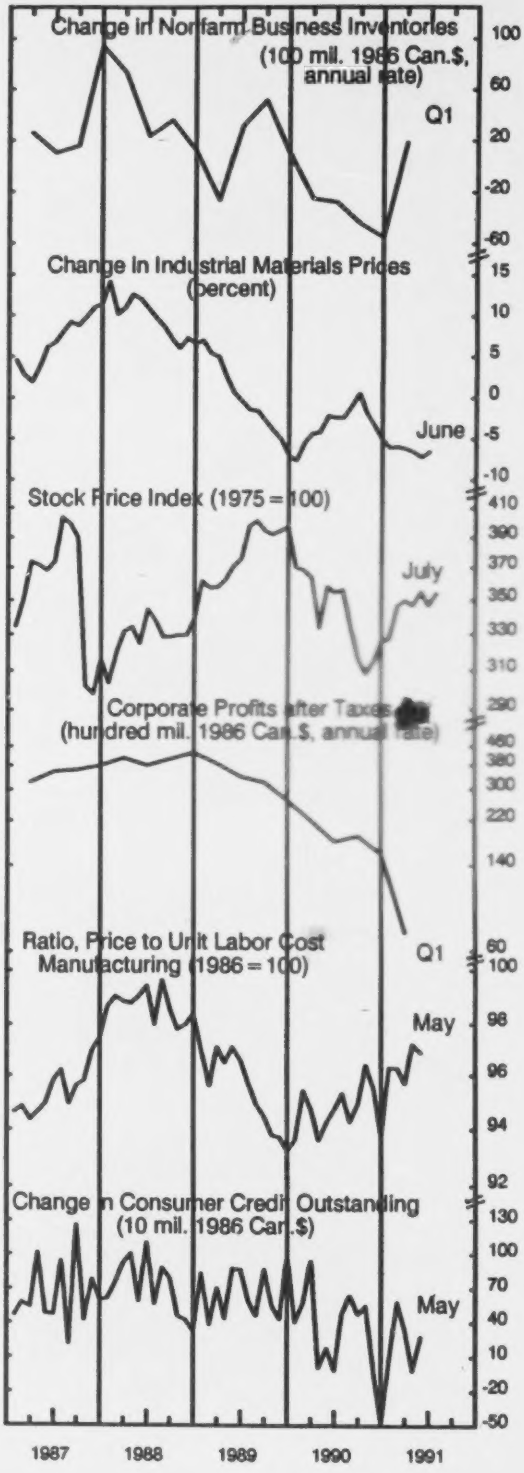




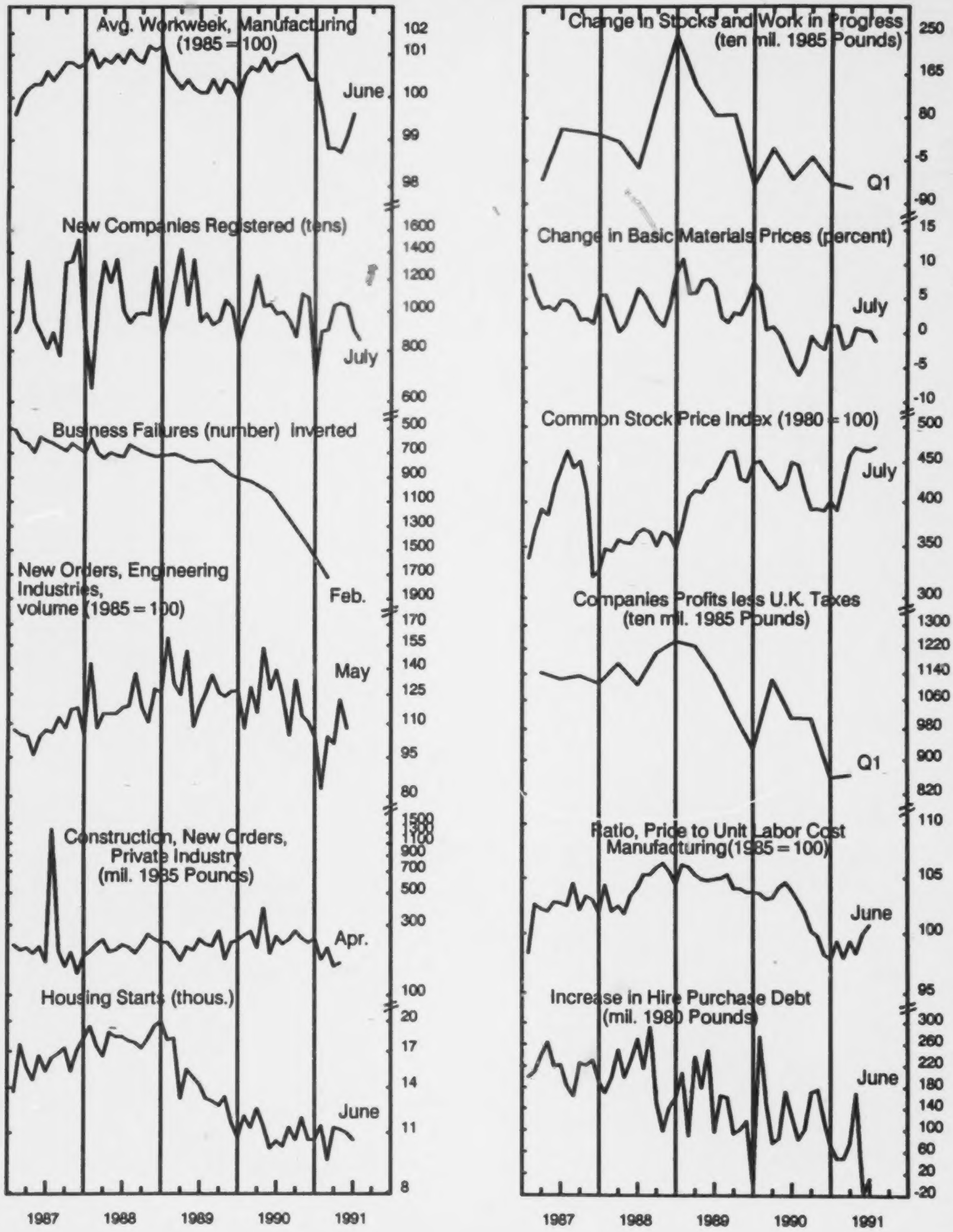
Center for International Business Cycle Research

II. LEADING INDICATORS
CANADA



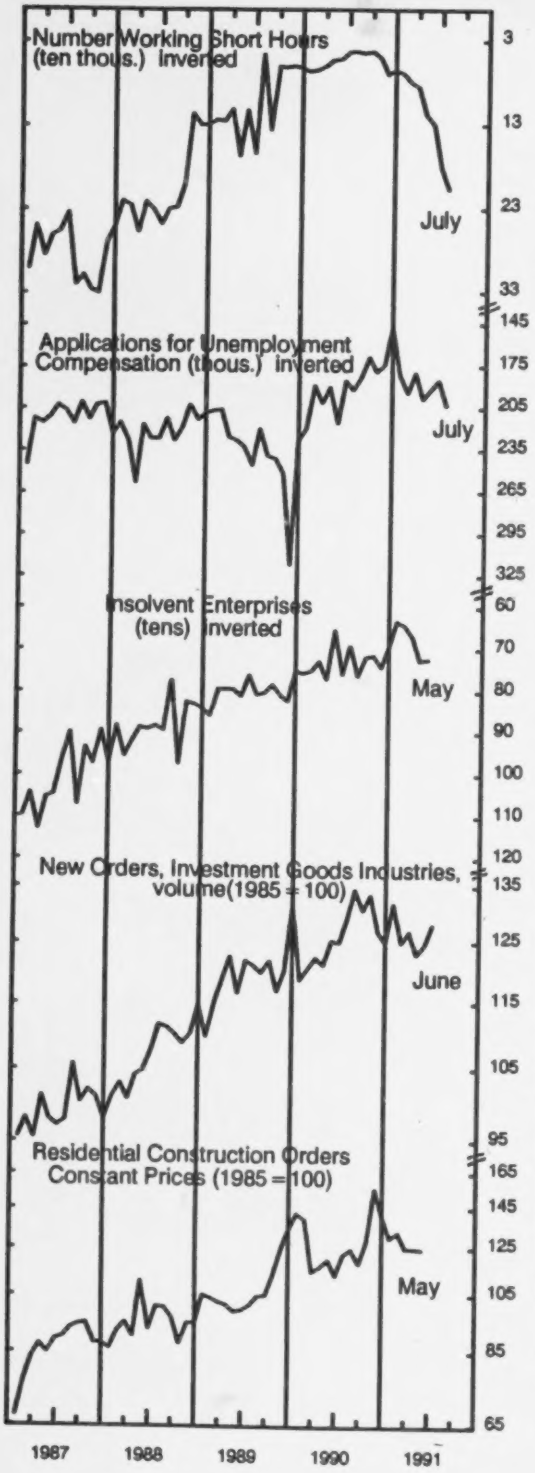


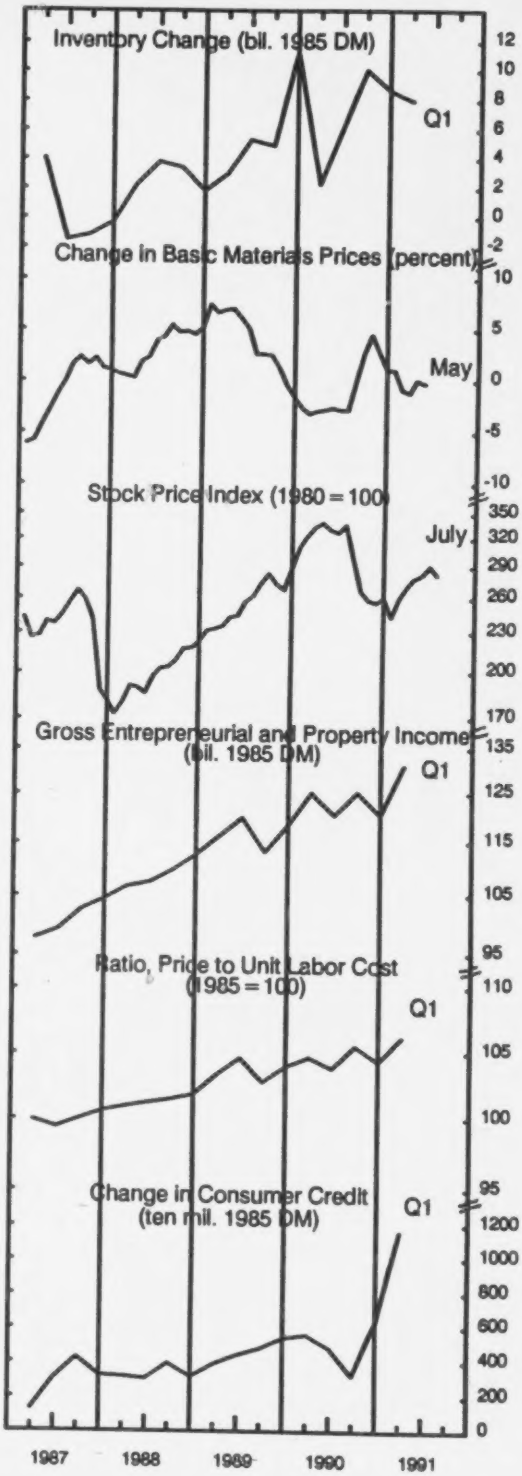
II. LEADING INDICATORS
UNITED KINGDOM



Center for International Business Cycle Research

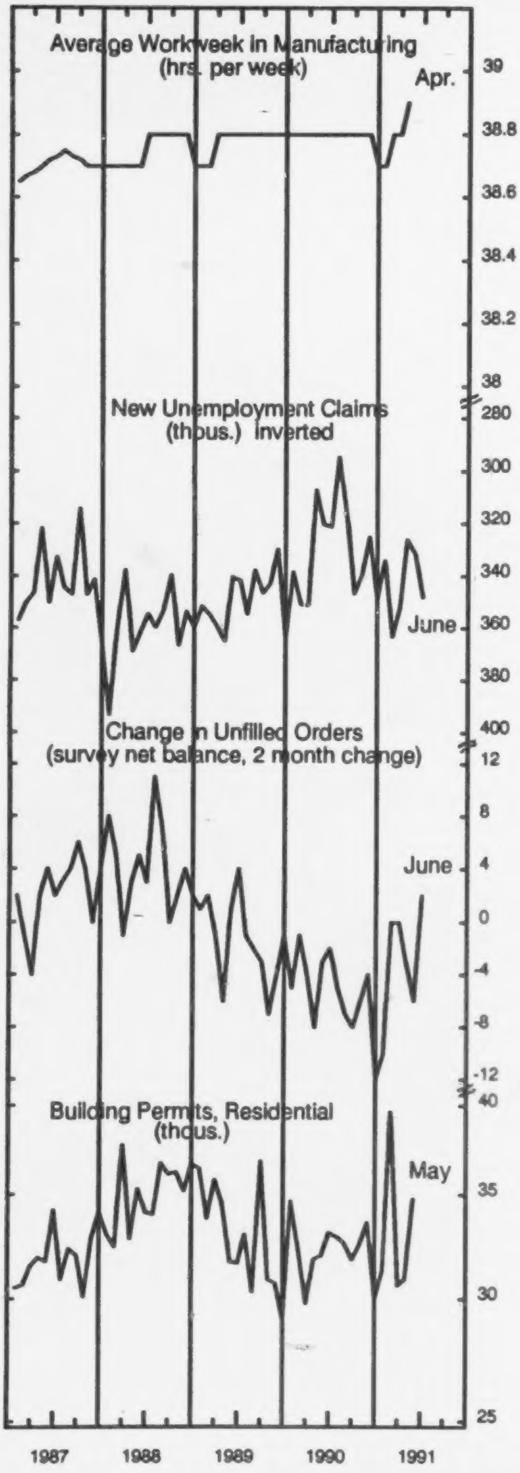
II. LEADING INDICATORS
WEST GERMANY

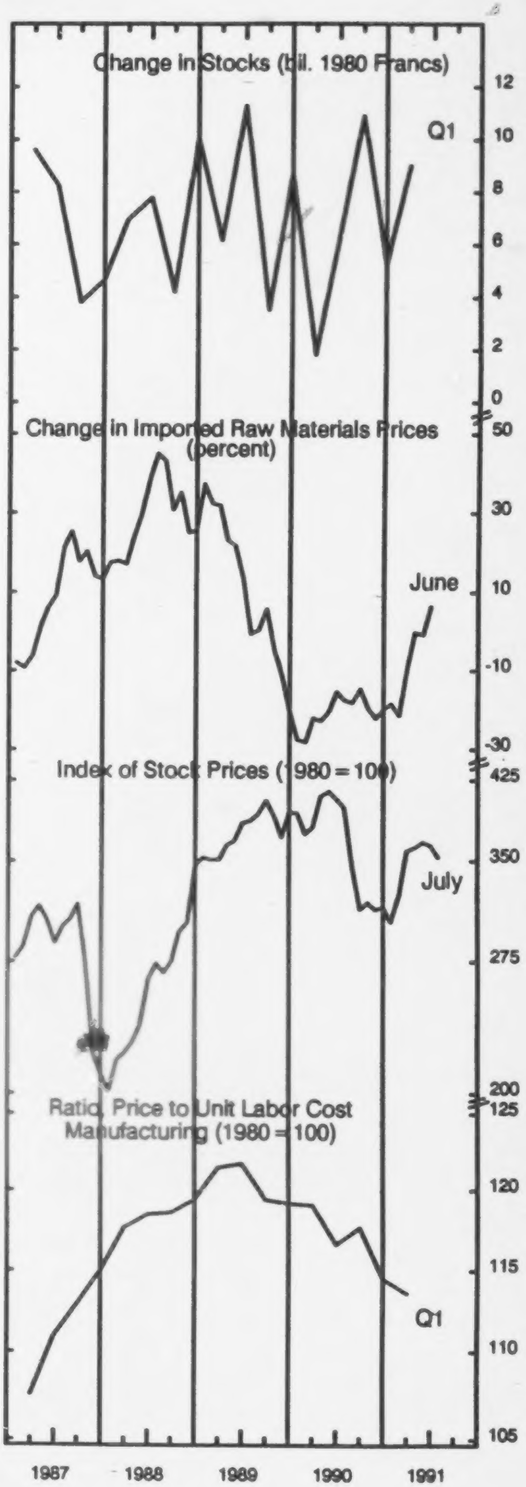




Center for International Business Cycle Research

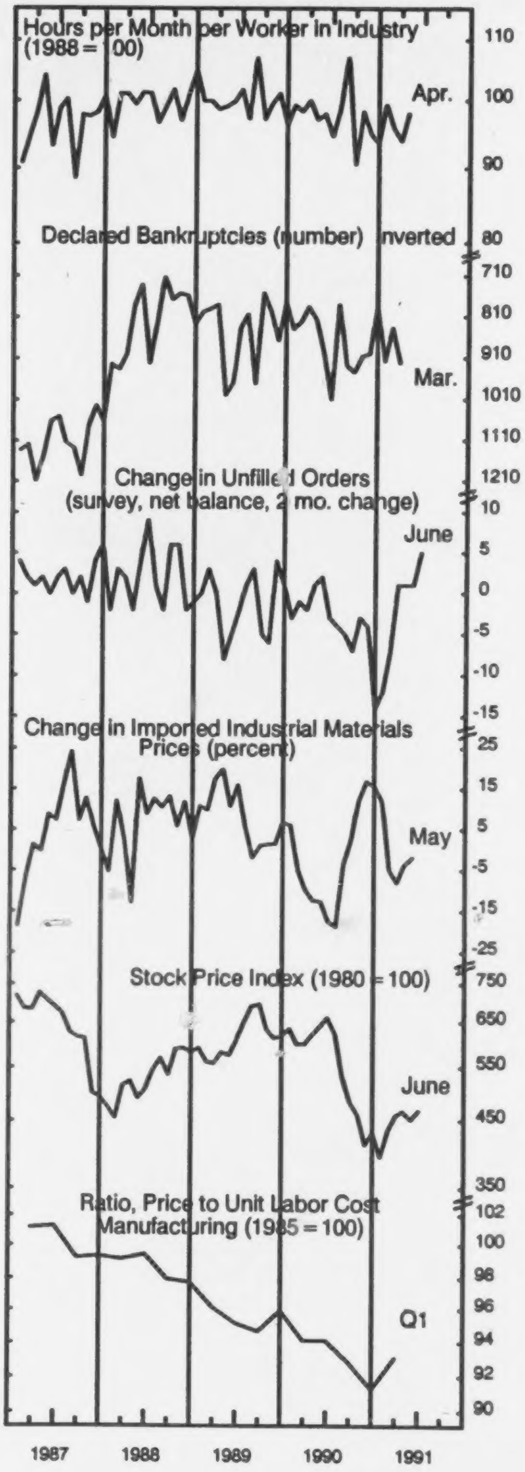
II. LEADING INDICATORS
FRANCE



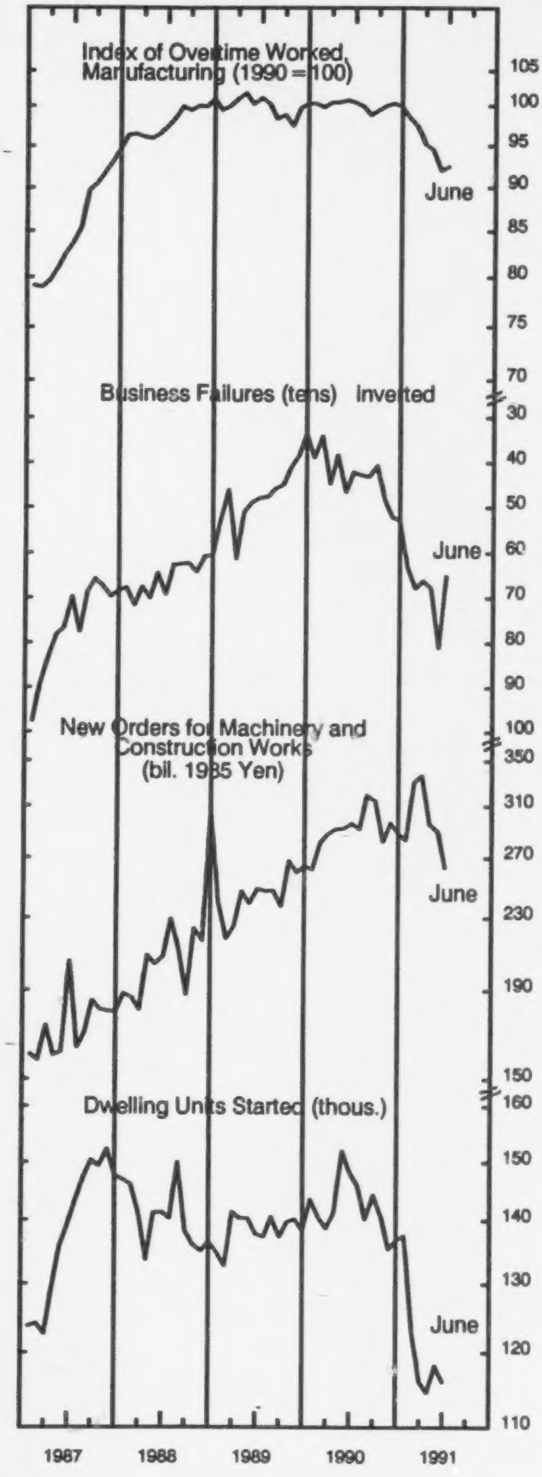


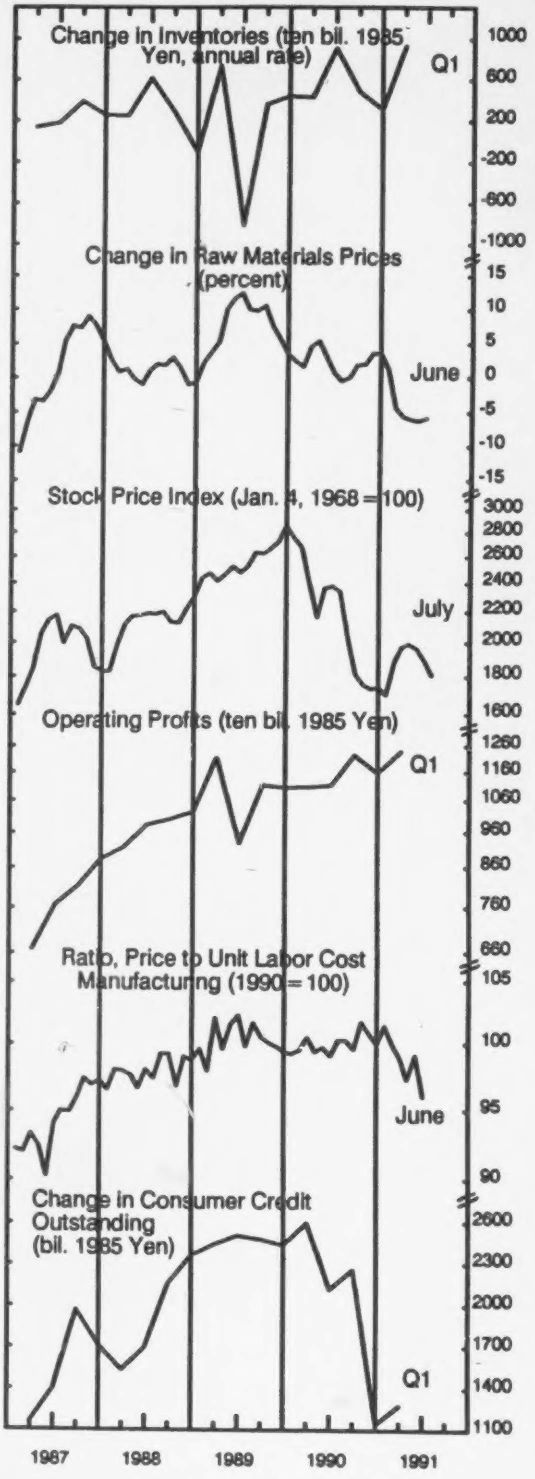
Center for International Business Cycle Research

II. LEADING INDICATORS
ITALY



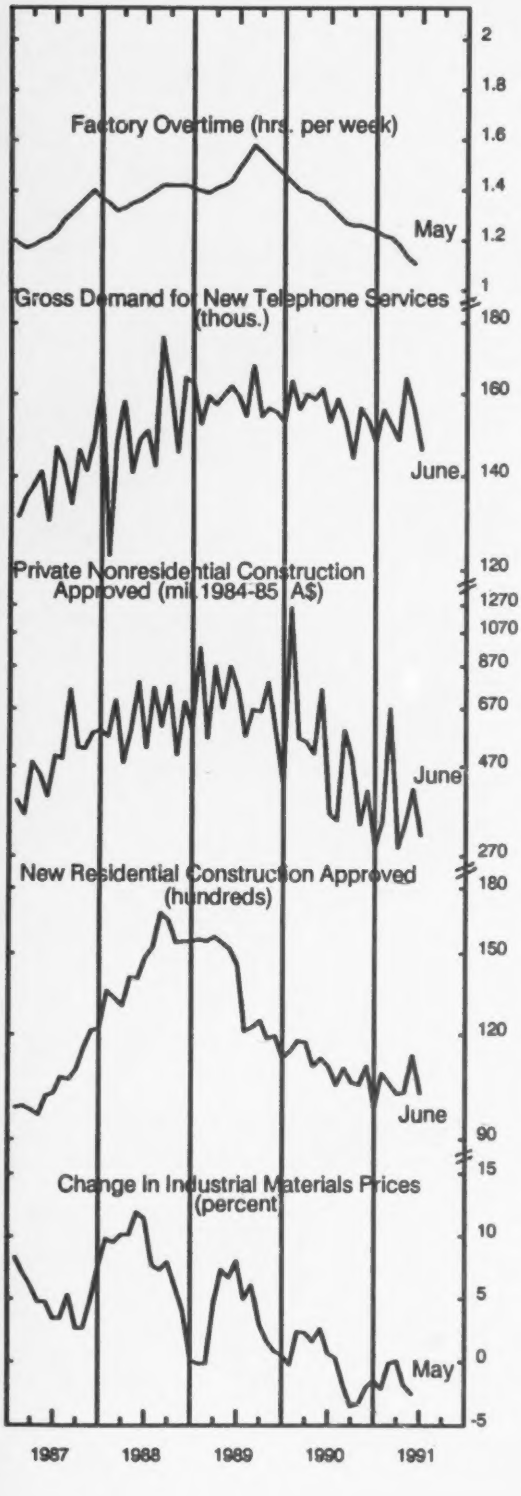
II. LEADING INDICATORS
JAPAN

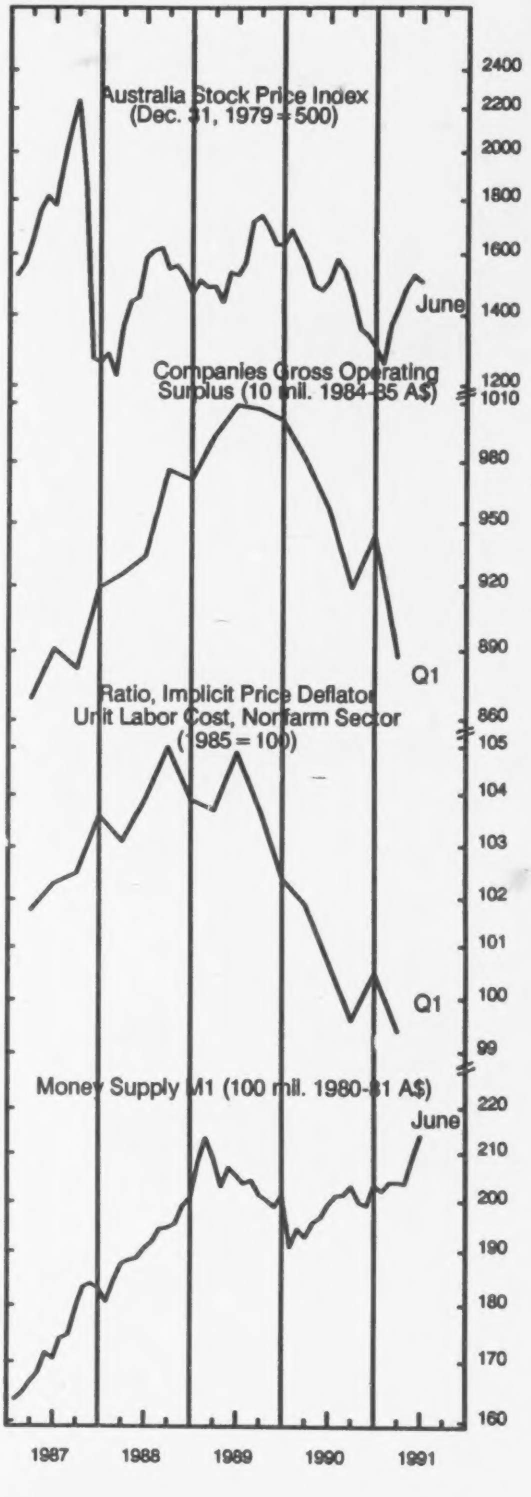




Center for International Business Cycle Research

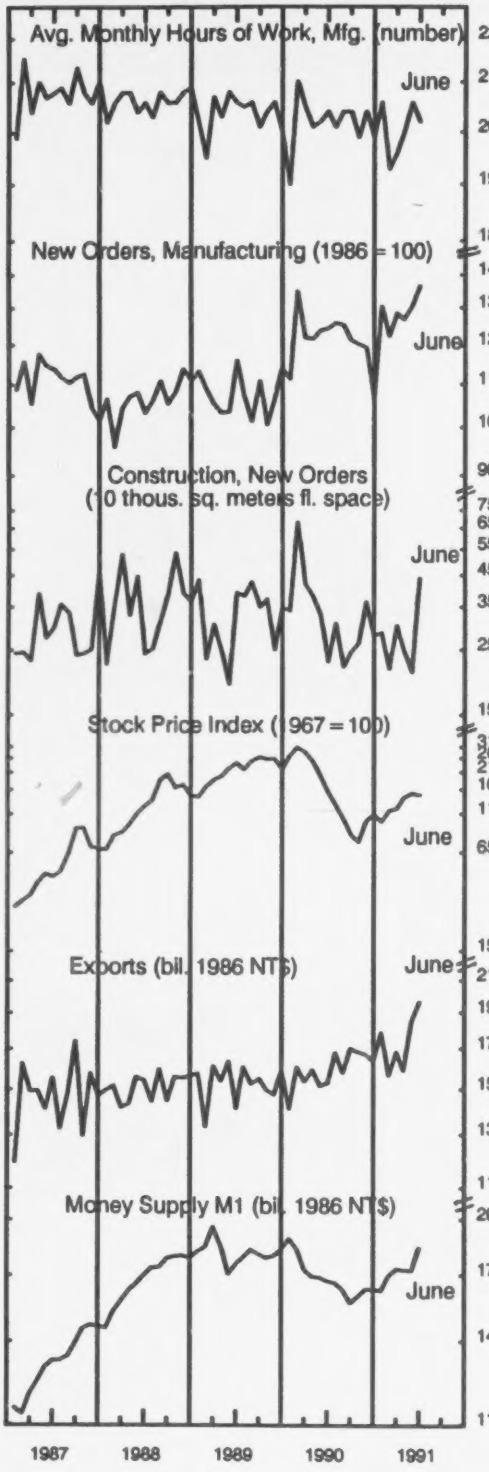
II. LEADING INDICATORS
AUSTRALIA



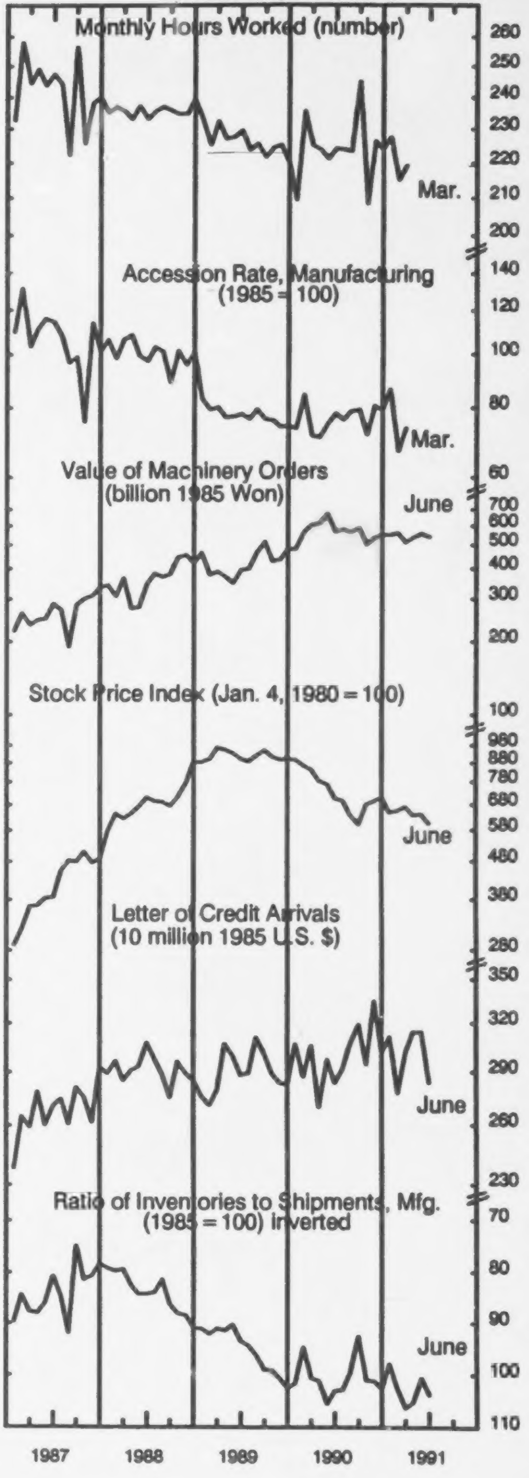


II. LEADING INDICATORS

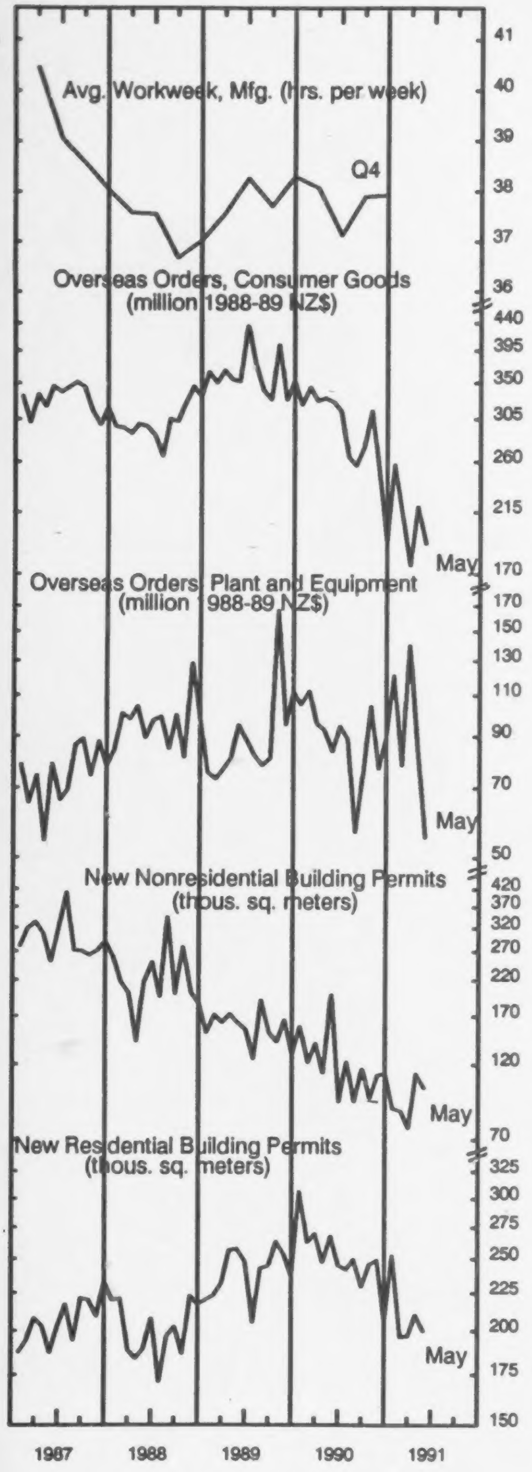
TAIWAN, R.O.C.

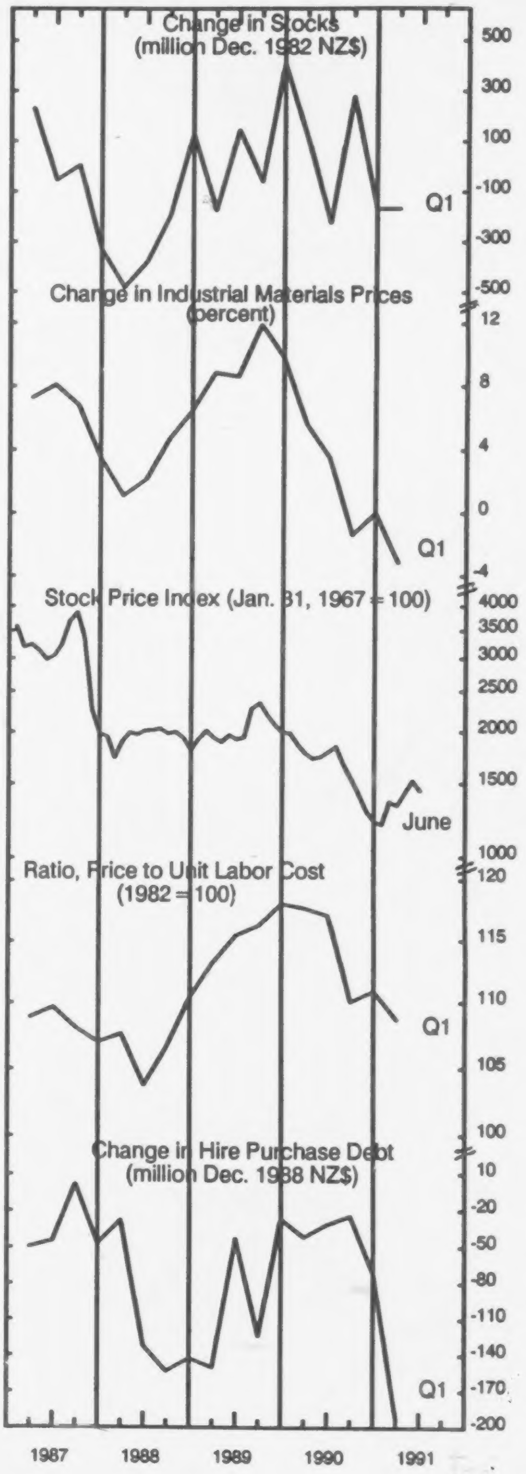


KOREA, R.O.K.



II. LEADING INDICATORS
NEW ZEALAND

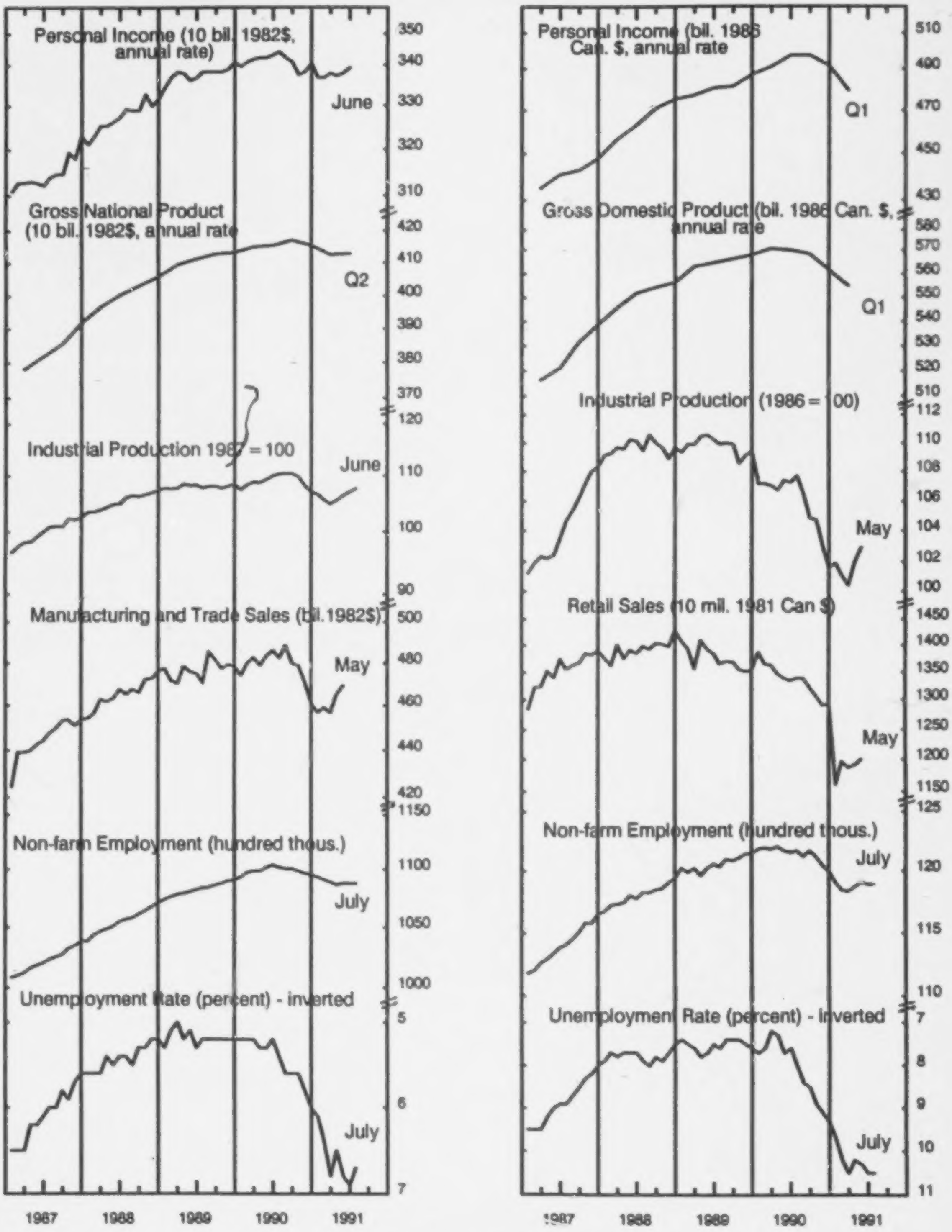




Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

UNITED STATES **CANADA**

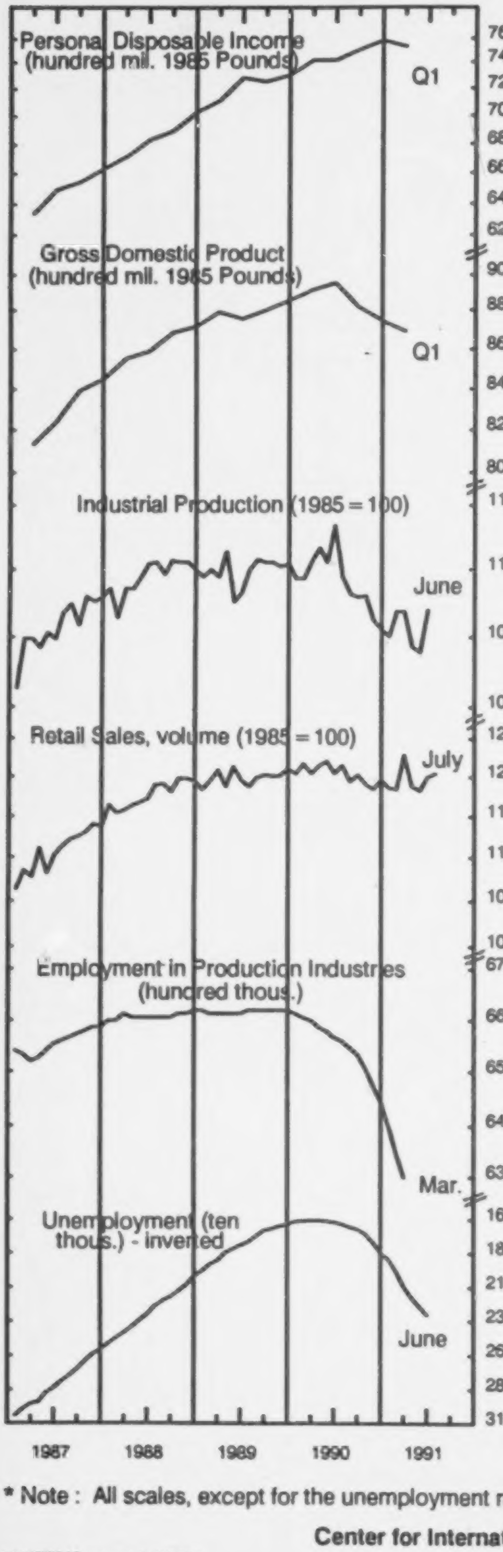


* Note : All scales, except for the unemployment rate, are logarithmic.

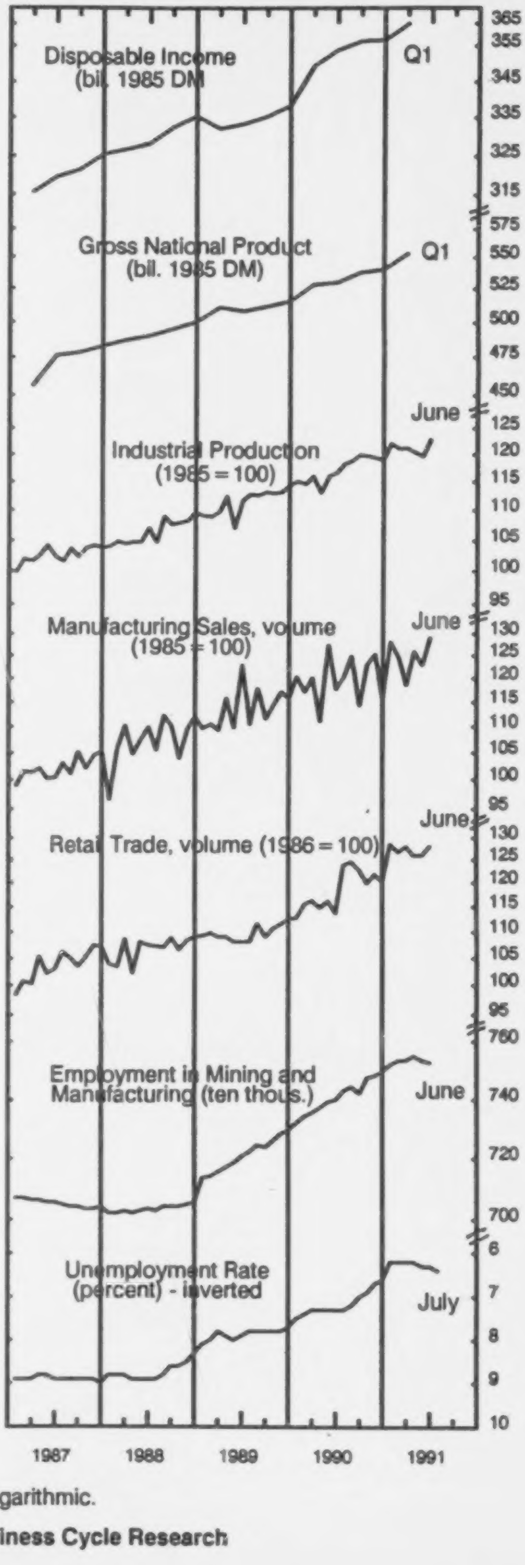
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

UNITED KINGDOM



WEST GERMANY

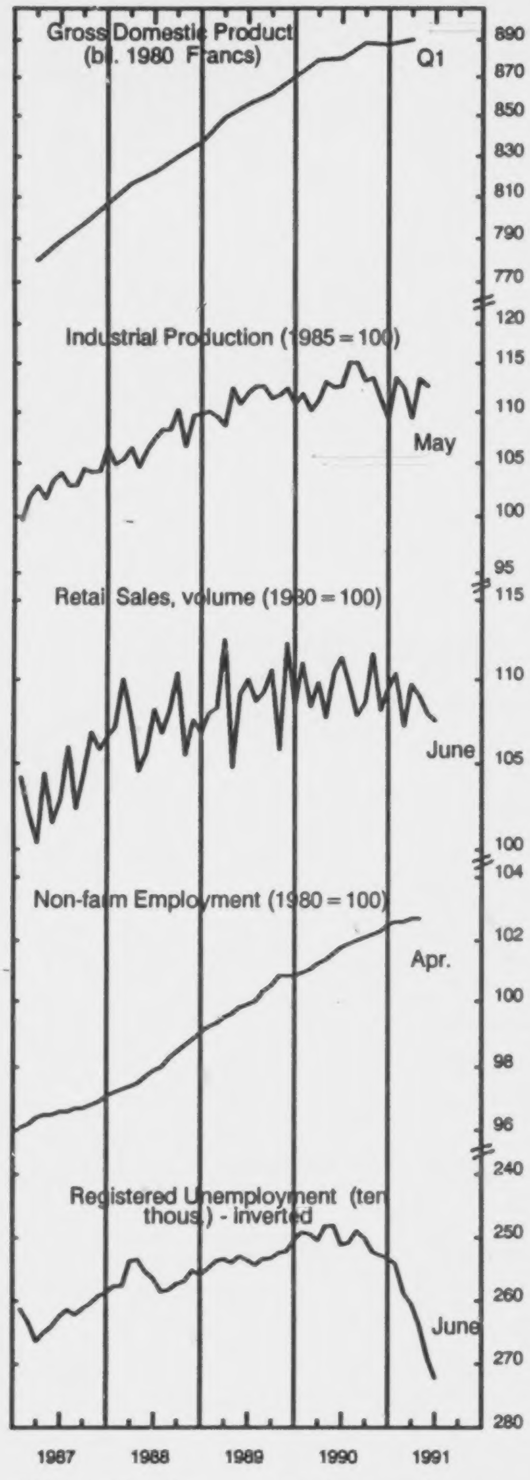


* Note : All scales, except for the unemployment rate, are logarithmic.

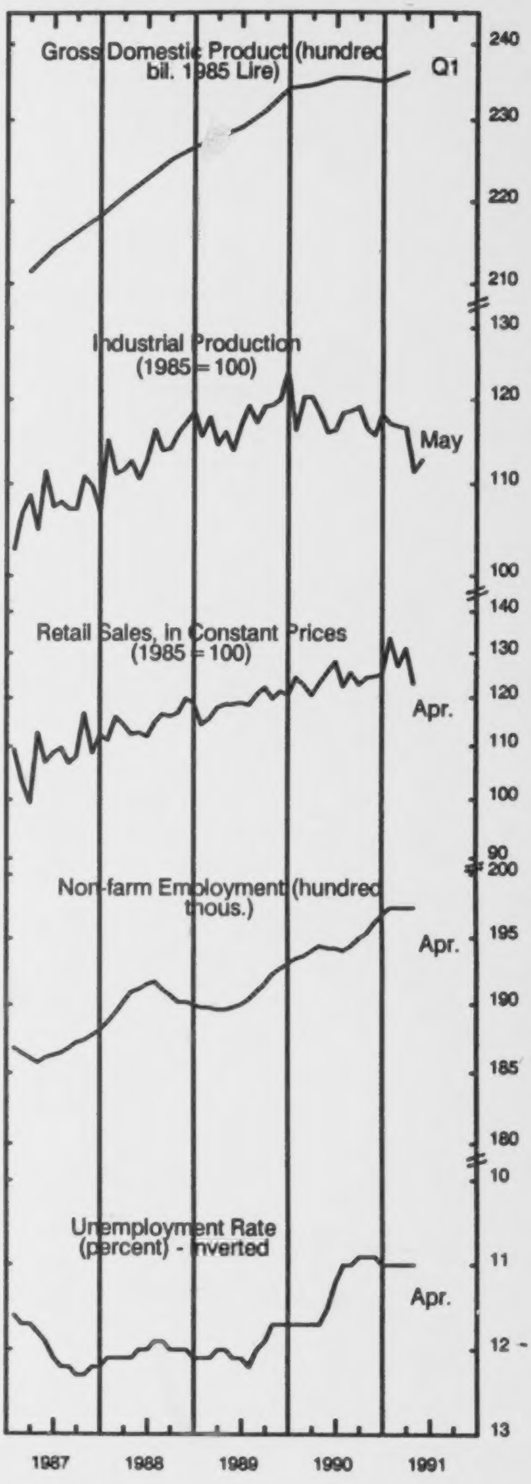
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

FRANCE



ITALY

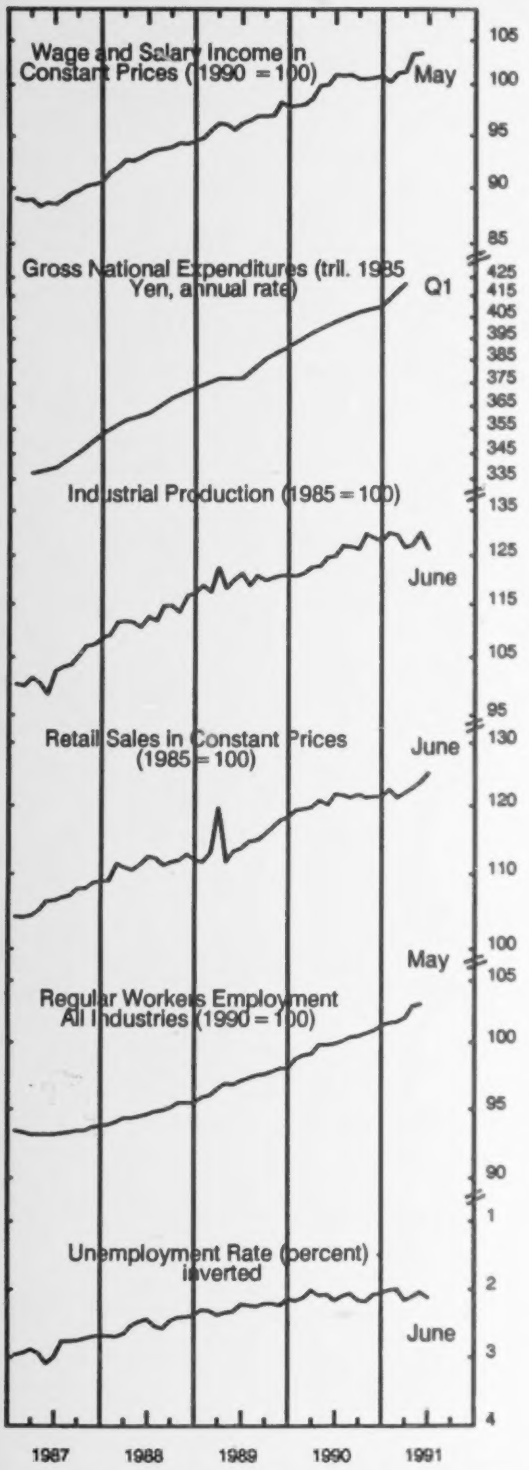


* Note : All scales, except for the unemployment rate, are logarithmic.

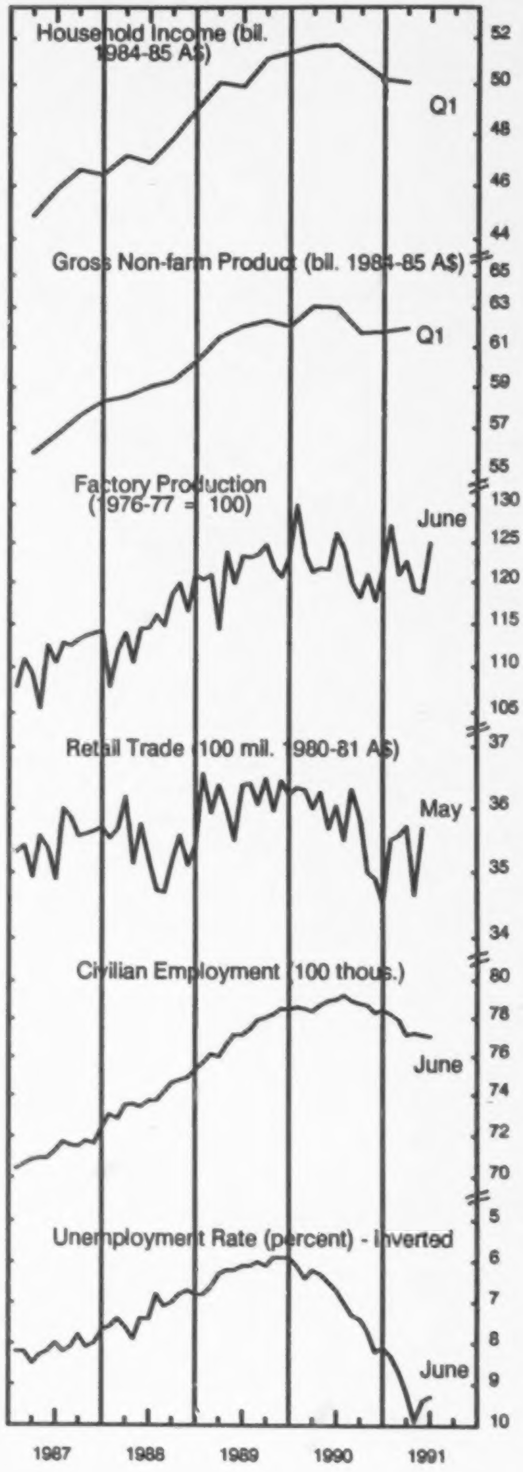
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

JAPAN



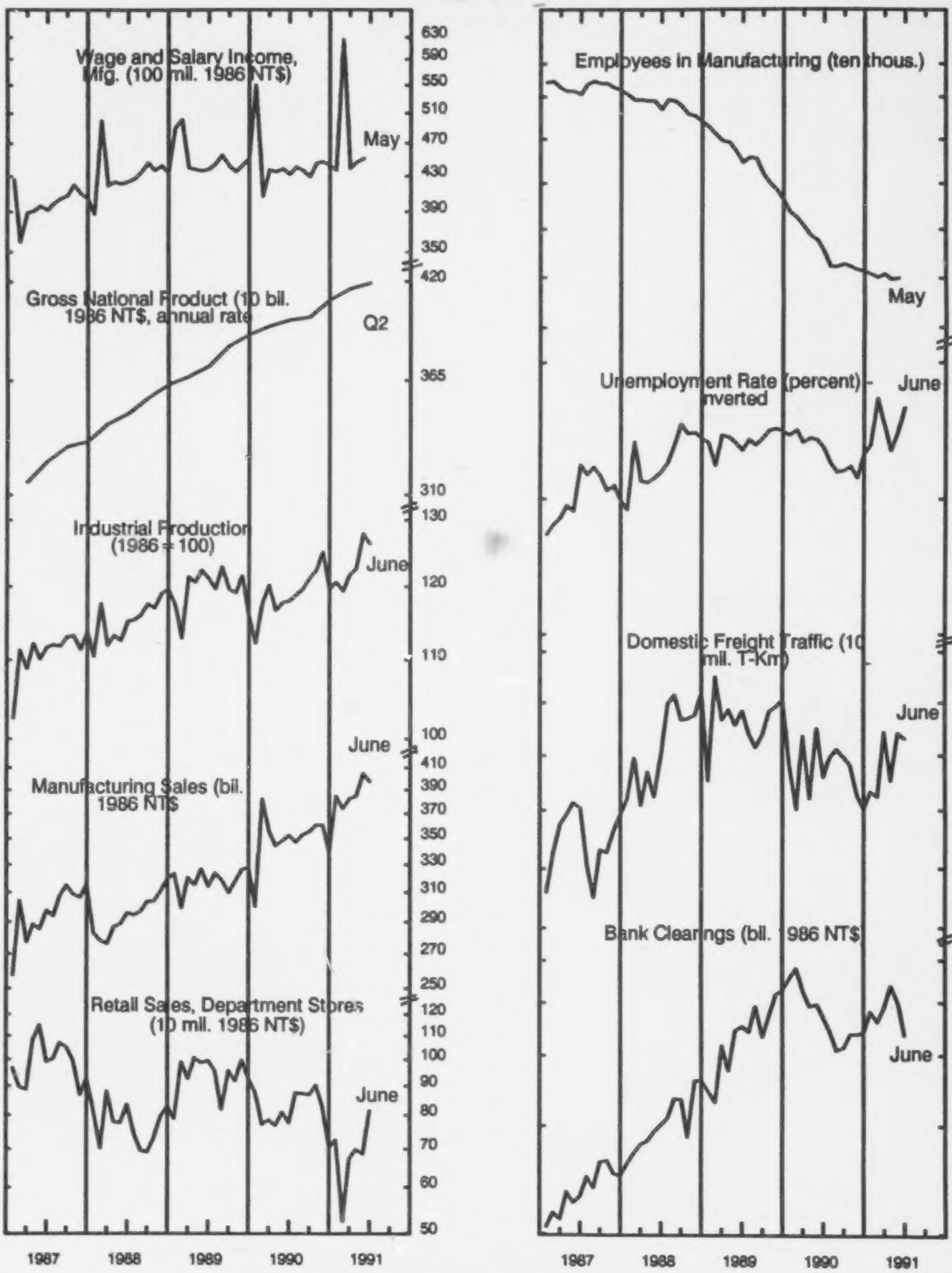
AUSTRALIA



* Note : All scales, except for the unemployment rate, are logarithmic.

Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.

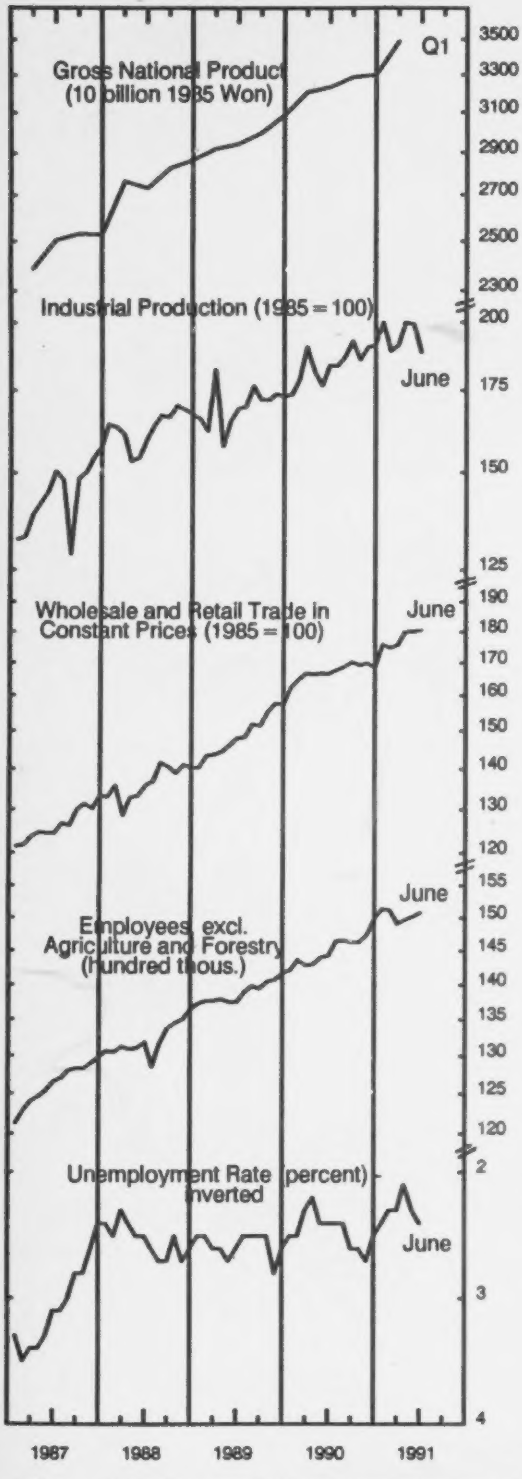


* Note : All scales, except for the unemployment rate, are logarithmic.

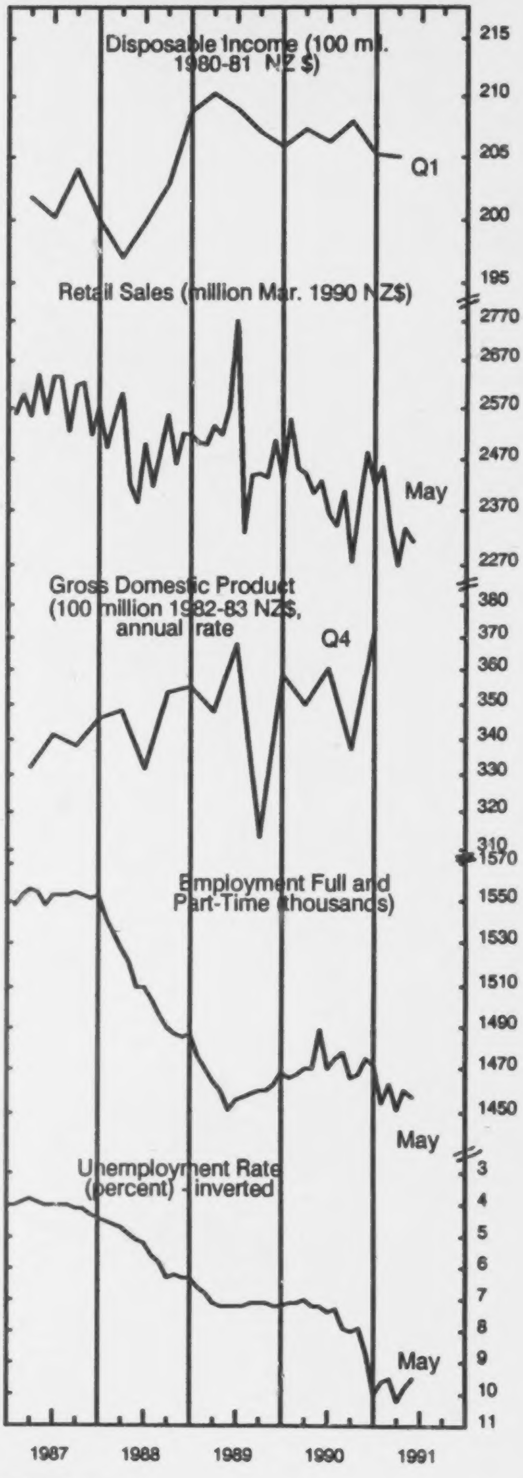
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

KOREA, R.O.K.



NEW ZEALAND



* Note : All scales, except for the unemployment rate, are logarithmic.

UNITED STATES

WEIGHTED PERCENT CHANGES AUGUST 1990 - JULY 1991

UNITED STATES, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	0.5	0.0	-1.6	-1.1	1.1	-1.6	-0.5	0.0	-0.5	1.1	2.1	-0.5
AVG. WEEKLY INITIAL CLAIMS-INV.	-0.8	-1.1	-1.5	-1.4	0.2	0.5	-1.4	-1.4	1.5	1.6	0.7	0.4
NET BUSINESS FORMATION	-0.3	-0.9	-1.2	-0.9	-0.8	0.3	-0.5	-0.5	0.6	0.9	0.7	
NEW ORDERS, CONSUMER GOODS&MATS.	1.0	-1.5	0.3	-2.1	-1.9	0.4	0.4	-1.3	2.3	0.8	-0.9	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-2.0	2.1	0.2	-1.6	1.5	-0.4	-0.6	-0.5	-0.8	0.1	-0.1	
NEW BUILDING PERMITS, HOUSING	-0.6	-1.3	-1.3	-0.2	-1.4	-1.2	1.7	0.3	0.5	1.1	0.7	
CHANGE IN BUSINESS INVENTORIES	-0.4	-2.9	-2.9	-2.9	0.1	0.1	0.1	0.4	0.4	0.4		
CHG. IN INDUST. MATERIALS PRICES	3.5	2.4	-1.0	-3.4	-2.5	-0.7	-2.2	-0.4	0.7	2.5	1.1	-0.4
STOCK PRICE INDEX,500 S&P COM.	-3.2	-1.8	-1.0	1.0	1.6	-0.4	4.1	1.0	0.7	-0.2	0.0	0.2
CORPORATE PROFITS AFTER TAXES	1.4	-0.4	-0.4	-0.4	-1.6	-1.7	-1.7					
RATIO, PRICE TO UNIT LABOR COST	-0.2	-0.8	-0.8	-0.8	0.3	0.3	0.3					
CHG. IN CONSUMER INSTALL. CREDIT	-0.8	0.3	-1.0	0.6	-1.3	-0.5	1.1	-0.1	0.8	-1.4	-0.3	
AVERAGE WEIGHTED CHANGES	-0.1	-0.5	-1.0	-1.1	-0.4	-0.4	0.1	-0.2	0.6	0.7	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-0.7	-1.6	-1.7	-0.6	-0.6	0.1	-0.4	0.9	1.0	0.7	
GNP TREND ADJUSTED INDEX CHANGES	-0.1	-0.5	-1.4	-1.4	-0.4	-0.4	0.3	-0.1	1.2	1.2	0.9	

UNITED STATES, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
PERSONAL INCOME	-0.8	-0.6	-1.7	0.4	1.0	-2.0	0.0	0.7	-0.4	0.3	0.8	
GROSS NATIONAL PRODUCT	0.3	-0.3	-0.3	-0.3	-0.6	-0.6	-0.6	0.1	0.1	0.1		
INDUSTRIAL PRODUCTION	0.1	0.1	-0.7	-1.6	-1.1	-0.6	-0.9	-0.7	0.5	0.7	0.7	
MANUFACTURING AND TRADE SALES	1.2	-1.8	-0.2	-1.6	-2.1	-0.9	0.4	-0.4	1.8	0.9		
EMPLOYEES ON NONFARM PAYROLLS	-0.3	-0.1	-0.4	-0.6	-0.4	-0.6	-0.7	-0.7	-0.5	0.4	-0.1	-0.1
UNEMPLOYMENT RATE - INVERTED	-1.1	0.0	0.0	-1.0	-1.0	-0.5	-1.4	-1.8	1.3	-1.3	-0.4	0.9
AVERAGE WEIGHTED CHANGES	-0.1	-0.5	-0.6	-0.8	-0.7	-0.9	-0.5	-0.5	0.5	0.2	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.5	-0.5	-0.8	-0.7	-0.8	-0.5	-0.5	0.5	0.2	0.2	
GNP TREND ADJUSTED INDEX CHANGES	-0.2	-0.6	-0.6	-1.0	-0.8	-0.9	-0.7	-0.6	0.3	0.1	0.1	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	41.1	41.0	41.0	41.1	41.0	41.1	41.1	41.0	41.1	41.2	41.2	41.0	41.1
1989	41.1	41.1	41.0	41.1	41.0	41.0	41.0	41.0	40.9	40.8	40.7	40.6	40.9
1990	40.7	40.8	40.8	40.7	40.9	41.0	40.9	41.0	41.0	40.7	40.5	40.7	40.8
1991	40.4	40.3	40.3	40.2	40.4	40.8	40.7	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	348.0	314.0	303.0	299.0	305.0	294.0	321.0	298.0	290.0	290.0	297.0	301.0	305.0
1989	296.0	303.0	318.0	299.0	312.0	328.0	338.0	316.0	320.0	357.0	343.0	354.0	323.7
1990	363.0	353.0	346.0	356.0	346.0	351.0	352.0	368.0	391.0	425.0	459.0	455.0	380.4
1991	442.0	476.0	512.0	472.0	433.0	417.0	408.0	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	124.0	124.1	125.4	122.7	124.3	123.7	123.3	124.5	124.2	124.6	123.2	125.5	124.1
1989	125.5	125.9	126.5	125.8	125.4	125.6	124.6	123.2	123.0	123.3	123.7	124.6	124.8
1990	125.9	125.1	124.7	123.3	121.6	121.1	120.0	119.7	118.6	117.2	116.1	115.2	120.7
1991	115.5	114.9	114.3	115.0	116.0	116.8	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	90.7	91.5	91.0	90.3	95.2	92.6	93.2	92.5	94.4	93.2	94.4	99.8	93.2
1989	97.7	95.9	92.0	95.3	93.0	93.1	89.3	94.7	95.0	92.9	95.0	93.1	93.9
1990	89.0	91.6	95.0	93.6	96.4	94.7	93.6	96.3	92.3	93.1	87.7	83.1	92.2
1991	83.9	84.8	81.9	87.4	89.5	87.1	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	40.8	41.6	38.2	40.5	38.1	41.1	42.2	46.3	40.9	40.4	41.6	44.9	41.4
1989	46.8	43.0	44.5	46.1	44.0	46.3	47.5	44.5	46.4	43.7	46.1	51.6	45.9
1990	46.5	43.5	47.9	44.2	44.5	43.5	46.7	41.2	46.8	47.4	42.9	47.0	45.2
1991	45.9	44.3	43.0	40.9	41.1	40.8	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.2	114.7	121.6	114.0	115.2	118.4	114.8	116.4	114.5	120.9	120.3	119.7	115.8
1989	116.9	110.3	96.8	109.7	110.1	105.4	102.3	106.4	104.8	108.9	107.2	113.4	107.7
1990	140.2	107.1	96.1	89.6	86.8	89.6	86.6	84.1	78.9	73.8	73.0	68.1	89.5
1991	64.0	69.9	71.1	72.8	77.0	79.7	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	36.8	31.0	26.3	21.6	16.9	22.1	27.4	32.6	26.4	20.2	14.0	18.0	24.4
1989	22.1	26.1	25.9	25.7	25.5	25.2	24.9	24.6	22.7	20.8	18.9	11.9	22.9
1990	4.8	-2.2	1.7	5.6	9.5	7.9	6.3	4.7	-5.7	-16.0	-26.4	-25.9	-3.0
1991	-25.5	-25.0	-23.7	-22.5	-21.2	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	4.2	1.7
1989	7.7	5.9	8.8	10.0	8.0	5.4	4.4	2.8	6.4	8.1	3.3	-3.0	5.6
1990	-3.2	-4.8	-1.9	-1.0	-0.6	-2.0	-4.6	2.0	6.5	4.6	-1.7	-6.4	-1.1
1991	-7.7	-11.8	-12.5	-11.1	-6.5	-4.4	-5.2	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43-10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	276.5	265.8
1989	285.4	294.0	292.7	302.2	313.9	323.7	331.9	346.6	347.3	347.4	340.2	348.6	322.8
1990	340.0	330.4	338.5	338.2	350.2	360.4	359.9	330.7	315.4	307.0	315.3	328.7	334.6
1991	325.5	362.3	372.3	379.7	378.0	378.3	380.2	...	...	...	...	...	...

II. United States - Leading Indicators, continued

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CORPORATE PROFITS AFTER TAXES. BILLION 1982$. ANNUAL RATE (Q)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1988    148.6    152.8    154.7    156.7    158.6    159.2    159.8    160.4    161.5    162.7    163.8    162.3     158.4
1989    160.9    159.4    154.7    150.1    145.4    141.7    137.9    134.2    134.5    134.9    135.2    134.6     143.6
1990    134.0    133.4    132.6    131.9    131.1    134.7    138.2    141.8    140.7    139.6    138.5    134.5     135.9
1991    130.5    126.5      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
RATIO. PRICE TO UNIT LABOR COST. NONFARM BUSINESS. 1982-100 (Q)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1988    103.9    104.2    104.1    103.9    103.8    103.9    103.9    104.0    104.2    104.4    104.6    104.3     104.1
1989    104.1    103.8    104.0    104.2    104.4    104.4    104.4    104.4    104.3    104.3    104.2    104.0     104.2
1990    103.9    103.7    103.7    103.7    103.7    103.7    103.6    103.6    103.4    103.3    103.1    103.2     103.5
1991    103.2    103.3      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
CHANGE IN CONSUMER INSTALLMENT CREDIT. BILLION 1982$. ANNUAL RATE (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1988     67.5     39.9     47.7     42.1     44.0     56.7     28.1     57.8     27.4     43.5     60.8     49.2      47.0
1989     37.8     26.5     23.4     41.1     42.0     26.1     25.1     37.7     22.0     57.0     28.1     30.2      33.1
1990     26.7     39.1     11.4     11.0     17.0      8.1     23.5     10.6     16.4     -1.1      9.4    -12.5      13.3
1991    -20.3     -1.9     -3.1     11.2    -12.6    -17.4      ...      ...      ...      ...      ...      ...       ...
4.    COUNT OF COMPONENT SERIES
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1988     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1989     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1990     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1991     12.0     12.0     10.0     10.0     10.0      9.0      4.0      ...      ...      ...      ...      ...
6.0   COMPOSITE INDEX  1980-100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1988    109.7    110.3    110.6    110.0    109.8    111.1    110.6    111.5    111.2    111.4    111.2    112.1     110.8
1989    112.4    111.7    111.2    112.2    111.7    111.2    110.6    110.9    110.9    110.7    110.2    109.7     111.1
1990    109.4    108.1    108.4    107.9    108.3    108.4    108.2    108.0    107.2    105.5    103.8    103.1     107.2
1991    102.5    102.6    102.2    103.2    104.3    105.0      ...      ...      ...      ...      ...      ...       ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1988    132.8    133.9    134.5    134.1    134.2    136.0    135.7    137.1    137.0    137.5    137.6    138.9     135.8
1989    139.6    139.1    138.7    140.3    139.9    139.6    139.2    139.8    140.1    140.2    139.8    139.5     139.7
1990    139.4    138.1    138.8    138.3    139.2    139.6    139.7    139.6    138.9    137.0    135.1    134.5     138.2
1991    134.0    134.4    134.2    135.8    137.5    138.7      ...      ...      ...      ...      ...      ...       ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX. ANNUAL RATE. PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1988      0.1      1.4      1.2      1.5      2.6      5.4      4.3      4.9      3.7      5.2      5.1      4.4
1989      5.9      2.9      2.5      4.1      3.5      1.0     -0.6      1.0      2.0     -0.1     -0.2     -0.2
1990      0.3     -2.4     -1.8     -2.6     -0.8      0.1      0.4      2.3      0.2     -1.9     -5.9     -7.1
1991     -8.0     -7.4     -6.6     -1.9      3.6      6.3      ...      ...      ...      ...      ...      ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX. ANNUAL RATE. PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1988      2.9      3.4      3.5      2.2      1.7      3.8      2.9      4.6      4.0      4.3      3.8      5.1
1989      5.3      3.8      2.6      4.3      3.1      2.0      1.0      1.4      1.5      1.3      0.5     -0.1
1990     -0.3     -2.0     -1.0     -1.6     -0.2      0.3      0.4      0.4     -0.6     -2.9     -5.2     -5.4
1991     -5.5     -4.4     -4.3     -1.7      0.9      2.7      ...      ...      ...      ...      ...      ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX. PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1988      5.6      5.5      5.1      3.9      3.2      4.0      3.2      3.8      3.4      3.5      3.2      4.0
1989      4.3      3.7      3.2      4.1      3.5      2.8      2.1      2.2      2.2      1.9      1.2      0.8
1990      0.5     -0.6     -0.3     -0.8     -0.3     -0.1      0.0      0.1     -0.5     -1.7     -3.1     -3.4
1991     -3.9     -3.6     -3.6     -2.3     -0.8      0.4      ...      ...      ...      ...      ...      ...
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II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3213.7	3233.6	3255.7	3257.0	3263.6	3274.5	3293.3	3291.3	3292.8	3327.6	3301.5	3317.0	3276.8
1989	3345.4	3366.4	3381.8	3376.7	3361.7	3368.6	3380.6	3381.0	3380.5	3382.3	3388.9	3404.0	3376.5
1990	3394.9	3404.2	3413.6	3415.8	3415.7	3422.3	3428.5	3414.9	3404.2	3375.9	3383.2	3400.2	3406.1
1991	3366.9	3366.5	3378.7	3372.4	3378.1	3391.7	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3953.7	3970.2	3982.1	3993.9	4005.8	4014.6	4023.3	4032.1	4041.2	4050.2	4059.3	4071.4	4016.5
1989	4083.6	4095.7	4101.2	4106.7	4112.2	4118.0	4123.9	4129.7	4130.9	4132.0	4133.2	4139.0	4117.2
1990	4144.8	4150.6	4152.1	4153.6	4155.1	4160.1	4165.0	4170.0	4164.5	4158.9	4153.4	4143.6	4156.0
1991	4133.9	4124.1	4125.5	4127.0	4128.4	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1987=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.5	103.5	103.9	104.3	104.8	105.0	106.1	106.4	106.2	106.5	106.9	107.4	105.4
1989	107.7	107.6	107.7	108.6	108.3	108.4	107.8	108.2	108.2	107.7	108.1	108.6	108.1
1990	107.5	108.5	108.9	108.8	109.4	110.1	110.4	110.5	110.6	109.9	108.3	107.2	109.2
1991	106.6	105.7	105.0	105.5	106.2	106.9	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	45418.3	45668.4	46298.6	46211.4	46347.8	46777.7	46519.9	46748.7	46592.7	47217.0	47263.4	47625.1	46557.4
1989	47757.4	47173.8	47049.2	47821.1	47616.5	47516.9	47082.4	48560.3	48135.5	47740.1	47920.4	47858.0	47685.9
1990	47421.4	47996.0	48292.1	47896.8	48329.9	48597.3	48280.1	48877.8	47987.5	47869.1	47102.4	46119.8	47897.5
1991	45712.3	45905.3	45703.3	46533.0	46946.4	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	10389.7	10439.3	10464.6	10488.6	10507.8	10547.2	10570.0	10588.7	10615.3	10645.0	10676.6	10708.1	10553.4
1989	10739.5	10770.0	10784.2	10799.8	10812.9	10828.5	10836.4	10848.8	10868.1	10880.0	10906.4	10918.9	10832.8
1990	10941.6	10979.2	10993.3	10993.4	11030.4	11043.5	11026.9	11016.0	11011.3	10998.2	10976.1	10962.1	10997.6
1991	10941.8	10916.0	10890.2	10873.6	10888.7	10886.6	10881.5	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	5.6	5.6	5.6	5.4	5.5	5.4	5.4	5.5	5.3	5.3	5.2	5.2	5.4
1989	5.3	5.1	5.0	5.2	5.1	5.3	5.2	5.2	5.2	5.2	5.2	5.2	5.2
1990	5.2	5.2	5.2	5.3	5.3	5.2	5.4	5.6	5.6	5.6	5.8	6.0	5.4
1991	6.1	6.4	6.8	6.5	6.8	6.9	6.7	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	6.0	6.0	6.0	4.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	136.5	137.4	138.4	139.1	139.5	140.5	141.1	141.4	141.9	143.1	143.3	144.2	140.5
1989	145.0	145.6	146.1	146.6	146.5	146.5	146.6	147.6	147.5	147.3	147.8	148.3	146.8
1990	147.9	148.9	149.4	149.1	149.7	150.4	150.1	150.0	149.3	148.5	147.4	146.4	148.9
1991	145.2	144.4	143.7	144.4	144.7	145.0	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	121.4	122.1	122.9	123.3	123.6	124.2	124.6	124.7	125.0	125.9	125.9	126.5	124.2
1989	127.1	127.5	127.7	127.9	127.7	127.6	127.5	128.2	127.9	127.6	127.9	128.1	127.7
1990	127.6	128.3	128.6	128.2	128.5	129.0	128.5	128.3	127.5	126.7	125.5	124.5	127.6
1991	123.4	122.5	121.8	122.2	122.3	122.4	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.1	6.6	7.0	5.5	5.7	4.8	5.3	4.3	3.4	4.2	3.8	3.8
1989	3.9	4.4	4.4	3.3	2.9	1.6	0.6	1.1	0.3	-0.5	0.2	0.9
1990	0.3	0.2	1.0	0.9	1.1	1.3	1.4	-0.1	-1.7	-2.3	-4.6	-6.7
1991	-7.9	-8.7	-8.7	-6.9	-5.1	-3.3	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.1	6.4	6.1	5.5	5.6	5.3	4.6	4.1	4.7	4.0	4.2
1989	4.3	4.2	3.9	3.6	2.7	1.9	1.4	2.1	1.3	0.5	0.6	0.7
1990	-0.1	0.8	1.1	0.4	0.9	1.4	0.6	0.1	-1.0	-2.2	-3.6	-4.8
1991	-6.1	-6.7	-7.1	-5.7	-5.0	-4.0	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.5	5.7	5.9	5.8	5.5	5.5	5.4	5.0	4.6	4.9	4.4	4.4
1989	4.4	4.2	4.0	3.8	3.2	2.7	2.3	2.4	1.9	1.4	1.3	1.3
1990	0.7	1.0	1.0	0.6	0.7	1.0	0.6	0.3	-0.3	-1.0	-1.9	-2.8
1991	-3.8	-4.4	-5.0	-4.6	-4.4	-4.0	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES AUGUST 1990 - JULY 1991

CANADA, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	1.3	-1.3	-1.7	0.4	-0.4	-1.3	-0.4	0.0	0.0	3.1		
INITIAL CLAIMS,UNEMPL. INS.-INV.	0.2	0.2	-1.8	0.1	0.6	-0.6	-0.6	1.3	-1.5	1.2		
NEW ORDERS, CONSUMER GOODS	1.0	0.4	1.3	-0.5	0.3	-1.1	-0.6	-0.3	0.6	-0.2		
NEW ORDERS,MACHINERY & EQUIPMENT	0.6	-0.9	0.5	-1.1	-0.1	0.8	-0.3	0.3	1.0	-1.4		
NONRESIDENTIAL BUILDING PERMITS	-0.2	0.3	0.2	-0.4	-1.2	0.7	-0.8	-1.0	1.1	-0.4		
RESIDENTIAL BUILDING PERMITS	-0.2	-0.9	1.2	-1.7	-1.9	-2.3	3.4	0.1	2.5	-0.3		
CHG. IN NONFARM BUS. INVENTORIES	-0.9	-0.6	-0.6	-0.6	3.9	3.9	3.9					
CHANGE IN INDUS. MATERIAL PRICES	0.7	0.9	-1.3	-0.8	-0.9	-0.5	0.1	-0.1	-0.2	-0.3	0.3	
STOCK PRICE INDEX	-1.9	-1.7	-0.7	0.7	1.0	0.1	1.7	0.3	-0.2	0.7	-0.7	0.6
CORPORATE PROFITS AFTER TAXES	1.0	-3.2	-3.4	-3.6	-11.2	-14.0	-18.5					
RATIO, PRICE TO UNIT LABOR COST	-0.9	0.6	1.2	-0.8	-1.6	2.2	0.0	-0.5	1.3	-0.3		
CHG. IN CONSUMER CREDIT OUTSTD.	0.9	-1.0	0.4	-3.5	-2.8	3.3	3.2	-1.5	-2.2	1.8		
AVERAGE WEIGHTED CHANGES	0.1	-0.6	-0.4	-1.0	-1.2	-0.7	-0.8	-0.1	0.2	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.9	-0.6	-1.4	-1.7	-1.1	-1.1	-0.2	0.3	0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.7	-0.4	-1.3	-1.6	-0.9	-0.9	0.0	0.5	0.7		

CANADA, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
PERSONAL INCOME	0.0	-0.7	-0.7	-0.7	-1.7	-1.8	-1.8					
GROSS DOMESTIC PRODUCT	-0.2	-0.9	-0.9	-0.9	-0.8	-0.8	-0.8					
INDUSTRIAL PRODUCTION	-1.1	-1.6	-0.1	-1.7	-1.5	0.4	-0.9	-0.6	1.4	1.1		
RETAIL SALES	0.0	-0.7	-0.7	-0.8	0.2	-6.7	1.9	-0.5	0.2	0.4		
NONFARM EMPLOYMENT	-0.8	0.8	-0.8	-1.6	-0.9	-1.9	-1.1	-0.3	0.8	0.7	-0.3	0.1
UNEMPLOYMENT RATE - INVERTED	-1.4	-0.3	-1.3	-0.6	-0.6	-1.2	-1.5	-0.8	0.8	-0.3	-0.6	0.0
AVERAGE WEIGHTED CHANGES	-0.6	-0.6	-0.8	-1.0	-0.9	-2.0	-0.7	-0.6	0.8	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.5	-0.6	-0.8	-0.7	-1.6	-0.6	-0.4	0.6	0.4		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	-0.4	-0.6	-0.8	-0.7	-1.5	-0.5	-0.4	0.6	0.5		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	38.8	38.7	38.7	38.9	38.7	38.6	38.8	38.8	38.8	38.8	38.9	38.8	38.8
1989	38.7	38.9	38.3	38.7	38.5	38.6	38.6	38.6	38.7	38.6	38.5	38.6	38.6
1990	38.4	38.3	38.4	38.3	38.3	38.4	38.2	38.5	38.2	37.8	37.9	37.8	38.2
1991	37.5	37.4	37.4	37.4	38.1	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	232.4	278.6	283.9	259.7	271.9	278.5	268.8	289.3	275.9	258.0	280.0	271.6	270.7
1989	255.9	264.0	268.6	269.4	268.6	265.0	262.5	273.3	260.1	275.1	273.1	278.9	267.9
1990	293.9	276.9	291.9	281.6	309.1	291.8	307.3	303.1	298.5	344.3	340.5	325.8	305.4
1991	341.7	358.6	324.3	364.6	331.1	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6558.4	6429.4	6464.5	6323.2	6334.5	6385.2	6312.0	6267.6	6284.5	6224.4	6173.4	6198.9	6329.7
1989	6071.0	6309.8	6334.0	6379.4	6387.6	6293.5	6403.4	6444.8	6438.4	6433.3	6357.3	6416.6	6355.8
1990	6278.5	6325.7	6430.4	6419.2	6356.8	6346.5	6304.8	6435.8	6483.3	6655.1	6588.7	6623.9	6437.4
1991	6483.6	6408.8	6369.2	6443.9	6424.8	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2456.2	2644.4	5881.3	2211.2	3169.3	2513.0	2840.5	2739.4	2472.7	2368.4	3043.6	2253.6	2882.8
1989	2628.4	2639.0	2809.8	2510.8	2366.4	2480.5	2907.4	2556.8	2210.3	2830.0	2503.2	2256.5	2558.3
1990	2526.1	2141.9	1988.2	2327.6	2638.3	2429.9	2345.0	2604.1	2251.2	2427.7	2019.8	1993.6	2307.8
1991	2283.8	2155.9	2283.4	2691.5	2145.5	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	10421.7	11347.4	9653.1	9802.6	12997.5	10261.7	10731.6	9428.7	10490.0	10866.6	10720.8	11429.8	10679.3
1989	14436.4	13328.4	14528.1	11297.3	11182.3	11381.9	11687.9	14971.6	12850.0	11591.1	10649.6	11696.4	12466.7
1990	10515.0	10106.8	11290.5	9759.9	8922.3	11628.4	9439.1	9156.1	9492.8	9710.3	9237.0	7854.2	9759.4
1991	8627.6	7752.8	6814.8	7898.5	7512.5	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	19471.0	18920.0	19491.0	19453.0	19996.0	21174.0	19788.0	19893.0	19905.0	17638.0	18331.0	20071.0	19510.9
1989	18079.0	17833.0	17293.0	18435.0	17859.0	17904.0	19821.0	18301.0	18052.0	18611.0	19184.0	19664.0	18419.7
1990	20843.0	20102.0	17720.0	16501.0	15274.0	13741.0	12803.0	12583.0	11696.0	12927.0	11199.0	9549.0	14578.2
1991	7842.0	10501.0	10557.0	13072.0	12771.0	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	8016.0	7296.0	5646.7	3997.3	2348.0	2761.3	3174.7	3588.0	2798.7	2009.3	1220.0	-68.0	3565.7
1989	-1356.0	-2644.0	-701.3	1241.3	3184.0	3846.7	4509.3	5172.0	3782.7	2393.3	1004.0	-165.3	1688.9
1990	-1334.7	-2504.0	-2594.7	-2685.3	-2776.0	-3318.7	-3861.3	-4404.0	-4764.0	-5124.0	-5484.0	-3040.0	-3490.9
1991	-596.0	1848.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	14.1	10.1	10.9	12.5	12.0	10.8	9.6	8.6	7.1	6.0	7.2	6.5	9.6
1989	6.9	5.4	5.0	2.6	0.6	-0.5	-1.5	-1.6	-2.9	-4.1	-5.1	-7.1	-0.2
1990	-7.7	-5.5	-4.4	-4.2	-2.2	-2.4	-2.4	-1.1	0.5	-1.9	-3.4	-5.1	-3.3
1991	-6.1	-6.0	-6.2	-6.6	-7.2	-6.6	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	3390.0	3292.7
1989	3616.6	3572.1	3578.2	3627.9	3707.4	3760.9	3970.7	4010.2	3943.0	3918.6	3942.8	3969.8	3801.5
1990	3704.4	3686.7	3639.5	3336.1	3582.0	3543.9	3561.1	3346.2	3159.4	3081.3	3151.0	3256.7	3420.7
1991	3272.9	3462.4	3495.7	3468.8	3546.1	3465.8	3539.6	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	40140.0	41140.0	40098.3	39056.7	38015.0	38841.0	39667.0	40493.0	41466.7	42440.3	43414.0	41851.0	40551.9
1989	40288.0	38725.0	37118.7	35512.3	33906.0	33342.0	32778.0	32214.0	30411.0	28608.0	26805.0	25196.0	32908.7
1990	23587.0	21978.0	20565.7	19153.3	17741.0	18082.0	18423.0	18764.0	17734.7	16705.3	15676.0	12845.0	18437.9
1991	10014.0	7183.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	98.6	99.0	98.8	98.7	99.0	99.4	98.0	99.6	98.5	97.8	98.0	98.3	98.6
1989	97.0	95.6	97.1	96.5	97.1	96.5	95.7	95.0	94.5	93.8	93.7	93.3	95.5
1990	93.6	95.4	94.8	93.6	94.3	94.8	95.3	94.3	95.0	96.4	95.5	93.7	94.7
1991	96.3	96.3	95.7	97.2	96.9	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1966 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	612.0	763.0	926.0	1006.0	596.0	1104.0	573.0	883.0	797.0	466.0	426.0	325.0	706.4
1989	834.0	390.0	703.0	439.0	878.0	868.0	592.0	464.0	869.0	552.0	434.0	972.0	666.2
1990	405.0	581.0	939.0	7.0	175.0	-14.0	486.0	637.0	480.0	551.0	-17.0	-483.0	312.2
1991	54.0	584.0	344.0	-18.0	277.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1991	12.0	12.0	10.0	10.0	10.0	2.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	106.4	106.1	106.4	105.4	104.9	105.3	105.0	105.2	105.0	104.5	104.7	104.1	105.2
1989	104.2	103.2	103.5	103.2	103.4	103.4	103.7	103.5	102.8	101.7	100.6	100.3	102.8
1990	98.7	98.3	98.0	96.3	96.0	96.1	96.0	96.2	95.4	94.8	93.5	91.9	95.9
1991	90.9	89.9	89.8	90.1	90.6	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	124.9	124.8	125.3	124.5	124.1	124.8	124.6	125.0	125.1	124.7	125.1	124.7	124.8
1989	125.0	124.1	124.6	124.5	125.0	125.2	125.7	125.7	125.1	123.9	122.8	122.7	124.5
1990	120.9	120.7	120.5	118.6	118.5	118.8	118.9	119.4	118.6	118.1	115.6	114.8	118.7
1991	113.8	112.8	112.8	113.4	114.2	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.9	6.4	4.0	3.9	0.7	2.2	-0.5	0.3	-0.4	0.3	1.7	-0.2
1989	0.6	-1.5	-0.8	-0.3	-0.2	0.7	1.1	2.7	0.8	-0.9	-3.4	-3.9
1990	-7.4	-7.9	-7.2	-8.3	-6.8	-6.2	-3.3	-2.1	-3.2	-0.9	-3.2	-6.6
1991	-8.4	-10.7	-9.5	-7.9	-4.1	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.5	5.3	5.2	3.0	1.8	2.4	1.6	1.8	1.3	0.5	0.8	0.0
1989	0.3	-1.1	-0.3	-0.3	0.4	0.6	1.3	1.3	0.2	-1.5	-3.1	-3.0
1990	-5.3	-5.1	-5.0	-7.2	-6.7	-5.5	-4.6	-3.1	-3.5	-3.5	-4.9	-6.9
1991	-7.5	-8.2	-7.3	-5.4	-3.4	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	5.6	5.4	4.3	3.3	3.4	2.7	2.5	2.1	1.5	1.5	0.9
1989	0.9	-0.1	0.2	-0.1	0.2	0.3	0.7	0.8	0.3	-0.6	-1.6	-1.7
1990	-3.2	-3.4	-3.5	-5.0	-4.9	-4.6	-4.2	-3.6	-4.0	-4.0	-4.8	-5.9
1991	-6.3	-6.7	-6.3	-5.4	-4.3	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	45378.2	45667.7	45869.9	46072.2	46274.4	46537.1	46799.9	47062.6	47210.8	47359.0	47507.2	47572.4	46609.3
1989	47637.6	47702.8	47819.5	47936.2	48052.9	48073.1	48093.2	48113.4	48307.9	48502.5	48697.0	48828.0	48147.0
1990	48959.0	49090.0	49280.4	49470.7	49661.1	49662.0	49662.9	49663.8	49500.4	49337.1	49173.7	48768.2	49352.4
1991	48362.7	47957.2	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	54297.9	54522.8	54721.7	54920.7	55119.6	55193.7	55267.9	55342.0	55422.9	55503.9	55584.8	55812.4	55142.5
1989	56040.0	56267.6	56311.1	56354.5	56398.0	56454.1	56510.3	56566.4	56632.3	56698.1	56764.0	56868.4	56488.7
1990	56972.8	57077.2	57046.5	57015.9	56985.2	56933.1	56880.9	56828.8	56594.3	56359.7	56125.2	55904.9	56727.0
1991	55684.7	55464.4	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.1	109.2	109.7	109.6	110.2	110.1	109.4	110.5	110.0	109.7	108.9	109.7	109.7
1989	109.3	109.9	109.9	110.4	110.6	110.2	109.9	110.0	109.9	108.6	109.1	109.4	109.8
1990	107.2	107.2	107.1	106.8	107.4	107.3	107.7	106.5	104.8	104.7	103.0	101.5	105.9
1991	101.9	101.0	100.4	101.8	102.9	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	13755.9	13620.9	14004.6	13756.6	13903.0	13847.0	13980.4	13917.6	14038.5	14012.8	13981.7	14277.9	13924.7
1989	14072.8	13939.7	13561.4	14084.9	13918.5	13831.8	13651.7	13699.9	13681.0	13555.7	13513.6	13532.9	13753.6
1990	13860.0	13663.8	13632.6	13461.5	13382.8	13346.1	13383.3	13384.5	13231.2	13072.5	12908.0	12942.4	13355.7
1991	11605.9	11969.5	11876.2	11913.2	12000.0	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	11668.0	11718.0	11725.0	11738.0	11802.0	11779.0	11817.0	11822.0	11845.0	11862.0	11904.0	11936.0	11801.3
1989	12024.0	11985.0	12020.0	11959.0	12025.0	12058.0	12031.0	12092.0	12089.0	12110.0	12148.0	12150.0	12057.6
1990	12187.0	12194.0	12182.0	12205.0	12172.0	12159.0	12167.0	12126.0	12165.0	12123.0	12043.0	11999.0	12143.5
1991	11904.0	11847.0	11832.0	11871.0	11905.0	11889.0	11895.0	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	7.9	7.7	7.8	7.7	7.7	7.7	7.9	8.0	7.8	7.9	7.7	7.5	7.8
1989	7.4	7.5	7.6	7.8	7.7	7.5	7.6	7.4	7.4	7.4	7.5	7.6	7.5
1990	7.7	7.6	7.2	7.3	7.7	7.6	8.0	8.4	8.5	8.9	9.1	9.3	8.1
1991	9.7	10.2	10.5	10.2	10.3	10.5	10.5	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	4.0	4.0	4.0	2.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	123.4	123.9	124.5	124.7	125.4	125.5	125.8	126.1	126.5	126.5	126.8	127.6	125.6
1989	127.9	127.9	127.8	128.1	128.4	128.5	128.3	128.7	128.8	128.8	129.1	129.2	128.5
1990	129.4	129.5	129.8	129.7	129.5	129.4	129.3	128.7	128.1	127.3	126.2	125.3	128.5
1991	123.4	122.7	122.1	122.9	123.4	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	126.9	127.5	128.2	128.4	129.2	129.3	129.6	130.0	130.4	130.6	130.9	131.7	129.4
1989	132.1	132.2	132.1	132.4	132.7	133.0	132.7	133.2	133.4	133.4	133.7	133.9	132.9
1990	134.1	134.2	134.6	134.6	134.4	134.4	134.3	133.7	133.1	132.3	131.3	130.4	133.4
1991	128.4	127.7	127.2	128.0	128.6	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.5	7.2	6.9	5.6	6.0	4.8	4.3	3.9	3.5	3.3	2.7	3.7
1989	3.9	3.3	2.5	2.8	2.8	1.9	0.9	1.6	2.0	1.5	1.5	1.5
1990	2.1	1.6	1.8	1.8	1.0	0.7	0.2	-0.9	-2.2	-3.3	-4.6	-5.9
1991	-8.6	-8.8	-8.7	-6.4	-4.1	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.1	6.9	6.8	6.1	6.2	5.4	4.9	4.5	4.3	3.7	3.5	4.0
1989	3.9	3.3	2.6	2.6	2.6	2.5	1.7	2.1	2.0	1.6	1.7	1.7
1990	1.7	1.7	1.9	1.6	1.1	0.9	0.5	-0.5	-1.3	-2.3	-3.6	-4.6
1991	-6.9	-7.2	-7.2	-5.2	-3.8	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.5	6.6	6.6	6.2	6.2	5.8	5.4	5.1	4.8	4.4	4.1	4.3
1989	4.1	3.7	3.2	3.0	2.9	2.7	2.2	2.3	2.2	1.9	1.9	1.9
1990	1.8	1.7	1.8	1.6	1.3	1.1	0.9	0.3	-0.3	-1.0	-1.9	-2.6
1991	-4.2	-4.8	-5.1	-4.4	-3.9	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES AUGUST 1990 - JULY 1991

UNITED KINGDOM, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	0.3	0.3	-0.8	-0.8	0.0	-1.9	-2.5	0.0	-0.3	1.1	1.4	
NEW COMPANIES REGISTERED	-0.6	-1.0	2.7	-0.2	-5.0	2.9	0.1	1.5	0.1	-0.2	-1.5	-0.6
BUSINESS FAILURES - INVERTED	-1.4	-1.4	-1.3	-1.3	-1.3	-1.3	-1.2					
NEW ORDERS, ENGINEERING INDUST.	-2.5	3.5	-2.3	-0.4	-1.0	-3.4	3.4	-0.4	2.8	-1.8		
CONSTRUCTION NEW ORDERS	0.6	1.2	-0.9	-0.6	0.6	-2.9	1.5	-2.5	0.4			
HOUSING STARTS	1.1	-0.7	1.2	-1.2	0.0	0.8	-1.9	1.8	-0.1	-0.2	-0.4	
CHG IN STOCKS & WORK IN PROGRESS	1.0	-1.2	-1.2	-1.2	-0.2	-0.2	-0.2					
CHANGE IN BASIC MATERIALS PRICES	0.8	1.9	-0.6	-0.3	1.7	0.0	-1.6	0.2	1.2	-0.2	0.0	-0.7
COMMON STOCK PRICE INDEX	-2.1	-1.7	0.1	-0.1	0.8	-0.8	2.2	2.4	0.7	-0.2	0.0	0.3
COMPANIES PROFITS LESS UK TAXES	0.0	-2.6	-2.7	-2.9	0.1	0.1	0.1					
RATIO, PRICE TO UNIT LABOR COST	-1.2	-2.1	-0.5	-2.0	-0.4	1.8	-1.6	1.6	-1.3	2.1	0.9	
INCREASE IN HIRE PURCHASE DEBT	0.7	2.6	0.2	-2.2	-1.7	-0.9	0.0	1.1	3.5	-7.1	1.1	
AVERAGE WEIGHTED CHANGES	-0.3	-0.1	-0.5	-1.1	-0.5	-0.5	-0.1	0.6	0.8	-0.8	0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	-0.1	-0.5	-1.1	-0.5	-0.5	-0.1	0.6	0.8	-0.8	0.2	
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.0	-0.4	-1.0	-0.4	-0.4	0.0	0.7	0.9	-0.7	0.3	

UNITED KINGDOM, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
PERSONAL DISPOSABLE INCOME	0.4	0.4	0.4	0.4	-0.2	-0.2	-0.2					
GROSS DOMESTIC PRODUCT	-1.1	-0.6	-0.6	-0.6	-0.5	-0.5	-0.5					
INDUSTRIAL PRODUCTION	-1.1	-0.2	0.1	-1.5	-0.5	-0.4	1.5	0.0	-2.1	-0.3	2.5	
RETAIL SALES	-1.5	0.6	-0.9	-0.4	1.0	-0.8	-0.1	3.1	-2.9	-0.4	1.3	0.3
EMPLOYMENT IN PRODUCTION INDUST.	-0.8	-0.8	-2.2	-2.3	-2.3	-3.4	-3.4	-3.5				
UNEMPLOYED - INVERTED	-0.6	-0.4	-0.9	-1.4	-1.9	-1.1	-1.9	-2.3	-1.6	-1.3	-1.1	
AVERAGE WEIGHTED CHANGES	-0.8	-0.2	-0.7	-1.0	-0.7	-1.1	-0.8	-0.7	-2.2	-0.7	0.9	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.1	-0.5	-0.7	-0.5	-0.8	-0.6	-0.5	-1.6	-0.5	0.7	
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.1	-0.3	-0.5	-0.3	-0.6	-0.3	-0.2	-1.4	-0.3	0.9	

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	101.1	100.7	100.9	100.8	101.0	100.8	101.1	100.9	100.8	101.2	101.1	101.2	101.0
1989	100.6	100.4	100.2	100.4	100.2	100.1	100.1	100.4	100.1	100.4	100.3	100.0	100.3
1990	100.5	100.7	100.6	100.9	100.6	100.8	100.8	100.9	101.0	100.7	100.4	100.4	100.7
1991	99.7	98.8	98.8	98.7	99.1	99.6	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6469.0	10321.0	13278.0	11834.0	13461.0	10091.0	9406.0	9893.0	9947.0	9828.0	12870.0	8819.0	10518.1
1989	9936.0	11948.0	14239.0	10413.0	13436.0	9471.0	9894.0	9309.0	9539.0	10655.0	10263.0	8392.0	10624.6
1990	9513.0	10366.0	12271.0	10310.0	10443.0	9902.0	9995.0	9497.0	8667.0	11073.0	10838.0	6833.0	9975.7
1991	8943.0	9029.0	10367.0	10508.0	10340.0	9041.0	8542.0	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	693.0	710.0	727.0	720.0	692.1
1989	714.0	707.0	728.0	750.0	771.0	767.0	763.0	759.0	801.0	842.0	884.0	900.0	782.2
1990	915.0	931.0	962.0	993.0	1024.0	1097.0	1169.0	1242.0	1317.0	1391.0	1466.0	1551.0	1171.5
1991	1635.0	1720.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	143.0	108.0	115.0	115.0	115.0	118.0	119.0	137.0	118.0	111.0	128.0	126.0	121.1
1989	160.0	131.0	125.0	151.0	109.0	119.0	126.0	136.0	126.0	124.0	127.0	127.0	130.1
1990	108.0	129.0	116.0	153.0	128.0	139.0	124.0	105.0	133.0	114.0	111.0	104.0	122.0
1991	83.0	104.0	101.0	122.0	108.0	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1985 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	201.0	222.0	241.0	199.0	205.0	222.0	215.0	195.0	222.0	261.0	242.0	230.0	221.2
1989	231.0	204.0	174.0	214.0	204.0	242.0	224.0	217.0	274.0	178.0	230.0	239.0	219.2
1990	259.0	273.0	213.0	392.0	195.0	253.0	226.0	242.0	276.0	248.0	231.0	248.0	254.7
1991	178.0	212.0	159.0	167.0	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	19.4	17.5	16.6	18.8	18.4	18.4	18.0	17.8	17.3	18.2	19.4	20.0	18.3
1989	18.1	18.2	13.2	15.4	14.8	14.2	13.2	13.0	12.7	13.3	11.6	10.7	14.0
1990	12.0	11.3	12.5	11.4	10.1	10.5	10.2	11.3	10.6	11.9	10.6	10.6	11.1
1991	11.4	9.5	11.3	11.2	11.0	10.6	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	370.7	321.0	150.3	-20.3	-191.0	252.7	696.3	1140.0	1578.7	2017.3	2456.0	2118.3	907.5
1989	1780.7	1443.0	1245.0	1047.0	849.0	853.0	857.0	861.0	397.3	-66.3	-530.0	-292.3	703.7
1990	-54.7	183.0	-13.7	-210.3	-407.0	-266.0	-125.0	16.0	-153.0	-322.0	-491.0	-520.3	-197.0
1991	-549.7	-579.0	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	3.6	1.9	1.0	4.1	8.8	3.7
1989	10.7	5.7	5.8	7.6	7.8	6.7	2.3	1.6	3.0	2.7	4.7	7.4	5.5
1990	6.1	0.5	1.0	-0.1	-2.2	-4.6	-6.0	-4.3	-0.4	-1.7	-2.3	1.1	-1.1
1991	1.1	-2.2	-1.7	0.8	0.4	0.3	-1.1	...	...	...	...	...	...

STOCK PRICE INDEX, 500 INDUSTRIALS, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	347.4	345.4	357.4	353.9	353.4	364.8	369.1	365.5	351.0	365.6	362.0	348.1	357.0
1989	372.7	405.5	413.9	411.2	425.1	428.1	445.8	463.1	465.3	428.4	424.5	448.3	427.7
1990	452.1	437.3	426.7	415.2	421.7	449.8	446.4	414.5	390.8	391.8	389.9	400.8	419.8
1991	390.3	421.7	458.1	469.9	466.0	465.6	469.9	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1965 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	11514.0	11715.0	11500.0	11285.0	11070.0	11400.0	11730.0	12060.0	12191.3	12322.7	12454.0	12400.3	11803.5
1989	12346.7	12293.0	11985.3	11677.7	11370.0	10992.7	10615.3	10238.0	9915.7	9593.3	9271.0	9916.0	10851.2
1990	10561.0	11206.0	10840.3	10474.7	10109.0	10102.3	10095.7	10089.0	9585.3	9081.7	8578.0	8599.3	9943.5
1991	8620.7	8642.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	104.3	102.0	102.5	101.7	103.4	104.1	105.3	105.3	105.9	106.3	105.6	104.4	104.2
1989	106.2	106.0	105.3	104.8	104.7	104.8	105.0	105.3	104.0	104.0	103.7	103.7	104.8
1990	103.6	103.1	103.2	104.1	104.5	103.8	102.9	101.9	100.2	99.8	98.2	97.9	101.9
1991	99.3	98.0	99.3	98.3	100.0	100.7	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	170.0	200.0	250.0	199.0	230.0	270.0	216.0	292.0	152.0	99.0	143.0	162.0	198.6
1989	207.0	91.0	237.0	180.0	249.0	98.0	165.0	162.0	94.0	102.0	117.0	-1.0	141.7
1990	274.0	154.0	77.0	86.0	172.0	127.0	84.0	102.0	171.0	176.0	118.0	72.0	134.4
1991	48.0	48.0	77.0	169.0	-18.0	11.0	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1991	12.0	12.0	9.0	9.0	8.0	7.0	3.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.8	107.2	107.5	107.0	107.3	107.9	108.5	109.0	108.5	108.9	109.8	109.3	108.2
1989	109.9	109.0	108.8	108.6	108.3	107.5	107.5	107.5	106.7	105.8	105.4	105.4	107.5
1990	106.8	106.8	106.1	106.4	105.4	105.5	104.9	104.6	104.5	104.0	102.9	102.3	105.0
1991	101.8	101.7	102.3	103.1	102.3	102.5	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	117.0	116.4	116.8	116.4	116.8	117.6	118.3	119.1	118.6	119.2	120.3	119.8	118.0
1989	120.5	119.7	119.6	119.5	119.2	118.5	118.6	118.7	117.9	117.0	116.7	116.8	118.5
1990	118.4	118.5	117.8	118.3	117.3	117.5	116.9	116.7	116.7	116.2	115.1	114.6	117.0
1991	114.1	114.1	114.9	115.9	115.1	115.4	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-1.1	0.0	0.3	-1.0	1.2	3.1	2.3	4.6	3.1	4.8	6.0	3.8
1989	3.7	1.0	1.6	0.5	-1.7	-2.2	-3.2	-1.6	-2.8	-4.0	-4.2	-2.9
1990	-0.2	-0.3	-0.1	2.1	1.0	1.3	-2.5	-3.0	-1.9	-3.4	-3.7	-4.9
1991	-4.7	-4.5	-3.1	-0.5	0.0	1.5	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	1.6	0.2	0.7	-0.1	0.4	1.5	2.6	3.6	2.6	3.2	4.6	3.3
1989	3.9	2.1	1.5	1.0	0.3	-1.2	-1.2	-1.0	-2.2	-3.4	-3.7	-3.2
1990	-0.1	0.2	-0.7	0.2	-1.2	-0.6	-1.3	-1.4	-1.2	-1.8	-3.5	-4.1
1991	-4.5	-4.0	-2.2	-0.2	-1.2	-0.4	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.1	1.2	1.3	0.7	0.8	1.3	1.8	2.3	1.9	2.2	3.1	2.6
1989	3.2	2.3	2.0	1.8	1.3	0.4	0.2	0.1	-0.8	-1.7	-2.2	-2.2
1990	-0.8	-0.7	-1.2	-0.7	-1.3	-0.9	-1.2	-1.3	-1.2	-1.5	-2.4	-2.7
1991	-3.0	-2.9	-2.1	-1.2	-1.8	-1.3	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

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                 COMPOSITE INDEX-   UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1988   66916.2  67184.0  67587.3  67990.6  68394.0  68595.3  68796.6  68998.0  69426.3  69854.6  70283.0  70586.0   68717.6
1989   70889.0  71192.0  71726.0  72260.0  72794.0  72701.0  72608.0  72515.0  72686.3  72857.6  73029.0  73387.3   72387.1
1990   73745.6  74104.0  74123.3  74142.6  74162.0  74418.0  74674.0  74930.0  75160.6  75391.2  75622.0  75478.3   74662.6
1991   75334.6  75191.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1988   85198.0  85551.0  85655.6  85760.2  85865.0  86171.6  86478.2  86785.0  86915.6  87046.2  87177.0  87396.3   86333.3
1989   87615.6  87835.0  87740.6  87646.2  87552.0  87698.6  87845.2  87992.0  88154.0  88316.0  88478.0  88668.6   87961.8
1990   88859.2  89050.0  89170.0  89290.0  89410.0  88999.6  88589.2  88179.0  87944.0  87709.0  87474.0  87280.6   88496.1
1991   87087.2  86894.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
INDUSTRIAL PRODUCTION, 1985=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1988     108.6    106.4    108.6    108.6    109.5    110.4    110.5    109.7    110.7    110.5    110.6    110.0     109.5
1989     109.4    110.0    109.4    111.3    107.6    108.3    110.0    110.8    110.5    110.5    110.2    110.4     109.9
1990     109.3    109.3    110.7    111.7    110.6    113.3    109.5    108.1    107.9    108.0    106.2    105.6     109.2
1991     105.1    106.9    106.9    104.3    103.9    107.0      ...      ...      ...      ...      ...      ...       ...
RETAIL SALES, VOLUME, 1985=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1988     116.3    115.4    115.8    116.3    116.7    117.2    118.9    119.1    118.1    119.8    119.8    119.4     117.7
1989     118.3    119.4    120.8    118.8    121.2    119.6    118.7    119.9    120.3    120.1    120.1    121.1     119.9
1990     120.4    121.7    120.5    121.4    122.1    120.5    121.4    119.4    120.2    119.0    118.4    119.7     120.4
1991     118.6    118.5    122.8    118.8    118.2    120.0    120.4      ...      ...      ...      ...      ...       ...
EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1988    6596.0   6602.0   6609.0   6608.0   6607.0   6606.0   6606.0   6606.0   6606.0   6609.0   6613.0   6616.0    6607.0
1989    6616.0   6615.0   6615.0   6614.0   6614.0   6613.0   6616.0   6618.0   6621.0   6619.0   6618.0   6616.0    6616.2
1990    6609.0   6603.0   6596.0   6587.0   6578.0   6569.0   6558.0   6547.0   6536.0   6505.0   6473.0   6442.0    6550.2
1991    6395.0   6349.0   6302.0      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
UNEMPLOYED, THOUSANDS (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1988    2510.3   2471.5   2432.6   2390.4   2343.3   2298.8   2241.1   2200.7   2171.4   2133.0   2083.5   2021.7    2274.9
1989    1981.6   1937.3   1903.2   1846.8   1819.0   1791.2   1766.2   1725.0   1684.7   1670.4   1651.1   1636.1    1784.4
1990    1615.8   1614.0   1606.6   1607.0   1610.9   1618.4   1632.1   1655.3   1670.5   1704.8   1763.1   1842.3    1661.7
1991    1891.6   1979.8   2091.0   2173.6   2241.3   2301.0      ...      ...      ...      ...      ...      ...       ...
4.   COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1988       6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1989       6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1990       6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1991       6.0      6.0      4.0      3.0      3.0      3.0      1.0      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1988      94.6     94.6     95.1     95.3     95.6     96.0     96.4     96.6     96.7     97.1     97.4     97.6      96.1
1989      97.7     98.1     98.3     98.5     98.5     98.6     98.8     99.1     99.3     99.4     99.5     99.8      98.8
1990      99.8    100.0    100.0    100.1    100.0    100.0     99.5     99.0     98.8     98.4     97.7     97.2      99.2
1991      96.4     95.9     95.4     93.9     93.5     94.1      ...      ...      ...      ...      ...      ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1988     114.7    115.0    115.8    116.3    116.9    117.6    118.4    118.8    119.3    120.0    120.6    121.2     117.9
1989     121.5    122.3    122.8    123.3    123.6    123.9    124.4    125.1    125.7    126.1    126.5    127.1     124.4
1990     127.3    127.8    128.2    128.6    128.8    128.9    128.6    128.2    128.3    127.9    127.3    126.9     128.1
1991     126.2    125.8    125.5    123.8    123.4    124.5      ...      ...      ...      ...      ...      ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1988       7.7      6.7      7.4      6.8      6.8      6.9      6.5      6.9      6.2      6.5      6.4      6.1
1989       5.4      5.8      5.9      5.6      5.0      4.6      4.9      4.8      4.8      4.5      4.7      5.2
1990       4.7      4.4      4.0      4.0      3.6      3.0      2.0      0.5      0.2     -1.0     -2.2     -3.1
1991      -3.7     -3.7     -4.4     -6.4     -6.0     -3.8      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1988       8.0      7.1      7.4      7.1      7.0      6.9      7.0      6.6      6.4      6.5      6.4      6.2
1989       5.8      6.0      5.9      5.8      5.3      4.8      4.8      5.1      5.1      4.9      4.7      4.8
1990       4.4      4.5      4.2      4.2      3.8      3.4      2.3      1.1      0.9      0.1     -1.0     -1.7
1991      -2.6     -3.1     -3.4     -5.5     -5.4     -3.3      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1988       6.9      6.7      6.9      6.9      6.9      6.9      6.9      6.7      6.5      6.4      6.3      6.2
1989       5.9      5.9      5.8      5.7      5.4      5.1      5.0      5.1      5.0      4.9      4.7      4.8
1990       4.5      4.5      4.3      4.2      3.9      3.7      3.0      2.3      2.0      1.4      0.6     -0.1
1991      -0.9     -1.4     -1.9     -3.3     -3.6     -2.8      ...      ...      ...      ...      ...      ...
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WEST GERMANY

WEIGHTED PERCENT CHANGES AUGUST 1990 - JULY 1991

WEST GERMANY, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
NUMBER WORKING SHORT HOURS-INV.	-0.1	0.1	-0.6	-1.4	0.4	-0.3	-0.6	-0.3	-1.3	-0.4	-1.4	-0.5
APPLICAT. FOR UNEMPL. COMP.-INV.	0.5	0.8	-0.6	0.3	1.6	-2.0	-0.7	0.8	-1.0	0.4	0.3	-0.9
INSOLVENT ENTERPRISES - INVERTED	-1.2	0.7	0.1	-0.5	0.9	1.2	-0.2	-0.5	-1.0	0.0		
NEW ORDERS,INVEST. GOODS INDUST.	1.0	-0.7	0.5	-1.3	-0.4	1.4	-1.4	0.4	-0.8	0.4	0.7	
RESIDENTIAL CONSTRUCTION ORDERS	0.4	-1.0	1.6	3.7	-2.0	-1.5	0.4	-1.1	0.0	-0.1		
INVENTORY CHANGE	1.6	-0.6	-0.6	-0.6	-0.3	-0.3	-0.3					
CHG.IN PRODUCER PRICES,MFG.INPUT.	3.1	3.0	2.0	-1.9	-1.8	-0.1	-2.1	-0.3	1.3	-0.3		
STOCK PRICE INDEX	-3.4	-3.3	-0.9	-0.3	0.6	-2.0	1.9	1.2	0.8	0.4	0.9	-0.9
NET INCOME FROM ENTREP. ACTIVITY	0.9	-0.9	-0.9	-0.9	2.1	2.0	2.0					
RATIO, PRICE TO UNIT LABOR COST	1.5	-1.0	-1.0	-1.0	1.6	1.5	1.5					
CHANGE IN CONSUMER CREDIT	-1.4	2.7	2.7	2.7	4.6	4.6	4.6					
AVERAGE WEIGHTED CHANGES	0.3	0.0	0.2	-0.1	0.7	0.4	0.5	0.0	-0.3	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.0	0.3	-0.1	0.8	0.5	0.6	0.0	-0.4	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.2	0.4	0.1	0.9	0.7	0.7	0.1	-0.2	0.2		

WEST GERMANY, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
DISPOSABLE INCOME	0.4	0.1	0.1	0.1	0.9	0.9	0.9					
GROSS NATIONAL PRODUCT	0.9	0.3	0.3	0.3	1.5	1.4	1.4					
INDUSTRIAL PRODUCTION	0.2	0.4	-0.1	-0.1	-0.2	1.2	-0.3	0.0	-0.3	-0.3	1.2	
MANUFACTURING SALES	1.0	-2.5	2.1	0.5	-2.2	2.8	-0.8	-1.4	1.7	-0.7	1.4	
RETAIL TRADE	0.4	-0.7	-1.1	0.8	-0.6	3.3	-0.7	0.5	-0.8	0.0	0.8	
EMPLOYMENT IN MINING AND MFG.	0.8	-1.1	2.4	0.6	0.6	1.1	0.5	0.1	0.6	-0.4	-0.6	
UNEMPLOYMENT RATE - INVERTED	0.3	0.6	0.3	0.6	0.3	1.3	0.0	0.0	0.0	-0.3	0.0	-0.3
AVERAGE WEIGHTED CHANGES	0.6	-0.4	0.6	0.4	0.0	1.7	0.2	-0.2	0.2	-0.4	0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	-0.4	0.5	0.4	0.0	1.6	0.1	-0.2	0.2	-0.3	0.5	
GNP TREND ADJUSTED INDEX CHANGES	0.6	-0.2	0.6	0.5	0.2	1.7	0.2	0.0	0.4	-0.2	0.6	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	219.8	224.9	256.4	221.1	230.2	247.3	229.6	228.0	199.6	116.3	129.2	129.4	202.6
1989	123.8	124.9	111.5	166.8	112.7	163.2	46.3	135.1	60.6	61.6	60.0	61.7	102.3
1990	66.3	64.2	60.0	52.8	51.8	43.1	42.7	44.1	42.6	49.8	69.8	63.7	54.2
1991	68.5	78.7	84.4	117.2	129.0	181.0	206.2	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	215.2	227.5	257.7	217.1	226.5	226.3	212.2	227.7	218.7	202.7	212.8	208.2	221.0
1989	206.5	205.6	225.1	227.8	232.1	245.0	219.9	238.5	240.9	251.2	316.3	227.9	236.4
1990	219.2	188.7	200.9	189.6	215.2	185.0	191.4	182.7	168.5	178.5	173.5	147.8	186.7
1991	181.0	193.5	179.5	198.1	190.8	185.1	202.7	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	883.0	954.0	918.0	887.0	891.0	883.0	893.0	775.0	972.0	825.0	830.0	841.0	879.3
1989	858.0	794.0	794.0	795.0	811.0	762.0	807.0	803.0	784.0	809.0	823.0	750.0	799.2
1990	757.0	750.0	728.0	769.0	654.0	758.0	692.0	761.0	718.0	713.0	741.0	693.0	727.8
1991	632.0	642.0	668.0	725.0	723.0	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	101.0	103.0	100.8	104.1	104.8	107.9	111.7	111.2	110.1	108.8	110.2	114.7	107.4
1989	109.8	115.1	118.8	122.6	116.7	121.9	121.1	119.9	121.8	116.9	120.2	131.4	119.7
1990	118.7	120.6	122.4	121.2	125.3	125.0	129.1	134.5	130.8	133.4	126.9	125.0	126.1
1991	131.8	125.0	126.9	123.0	124.7	128.0	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	86.3	92.2	95.0	90.3	110.8	92.7	100.9	100.4	96.9	87.8	94.7	94.8	95.2
1989	105.2	103.9	102.5	101.5	98.7	99.5	101.2	104.6	105.1	113.4	124.5	134.2	107.9
1990	142.2	139.1	114.6	116.7	119.9	113.2	122.1	124.7	118.3	128.6	155.6	140.8	128.0
1991	130.1	132.6	125.2	125.0	124.6	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1.4	2.2	2.7	3.3	3.8	3.7	3.5	3.4	2.9	2.3	1.8	2.2	2.8
1989	2.6	3.0	3.8	4.5	5.3	5.2	5.0	4.9	7.0	9.2	11.3	8.3	5.8
1990	5.3	2.3	3.6	4.9	6.2	7.5	8.8	10.1	9.6	9.2	8.7	8.5	7.1
1991	8.2	8.0	...	...	...	...	...	...	...	...	...	...	...

PRODUCERS PRICES,MFG.INPUT.NSA,SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	0.7	0.5	0.3	1.8	2.3	3.9	4.3	5.4	4.7	4.8	4.5	5.2	3.2
1989	7.4	6.6	6.9	7.0	6.1	5.1	2.6	2.6	2.5	1.3	-0.4	-1.6	3.8
1990	-2.6	-3.2	-2.9	-2.8	-2.6	-2.8	-2.8	0.0	2.7	4.5	2.8	1.2	-0.7
1991	1.1	-0.8	-1.1	0.1	-0.2	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	208.8	217.2	217.5	222.9	199.0
1989	231.7	232.8	235.1	242.7	243.8	256.3	261.1	273.2	282.5	273.3	267.1	287.8	257.3
1990	310.5	322.8	333.6	338.0	330.3	327.3	335.7	298.5	266.5	258.5	255.5	260.5	303.1
1991	243.4	259.8	270.5	278.3	282.1	291.0	281.8	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	105.8	106.6	106.9	107.1	107.4	108.2	108.9	109.7	110.7	111.6	112.6	113.8	109.1
1989	115.0	116.2	117.4	118.7	119.9	117.6	115.4	113.1	114.9	116.6	118.4	120.7	117.0
1990	122.9	125.2	123.6	122.1	120.5	122.1	123.7	125.3	123.7	122.1	120.5	124.0	123.0
1991	127.6	131.1	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1985-100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	100.9	101.0	101.1	101.2	101.3	101.3	101.4	101.4	101.6	101.7	101.8	102.3	101.4
1989	102.8	103.3	103.7	104.1	104.5	103.9	103.3	102.7	103.1	103.5	103.9	104.1	103.6
1990	104.4	104.6	104.3	104.1	103.8	104.4	104.9	105.5	105.1	104.7	104.3	104.9	104.6
1991	105.5	106.1	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	[illegible]	316.0	311.7	307.3	303.0	332.7	362.3	392.0	367.0	342.0	317.0	341.3	334.2
1989	365.7	390.0	407.3	424.7	442.0	454.7	467.3	480.0	500.0	520.0	540.0	547.0	461.6
1990	[illegible]	561.0	535.3	509.7	484.0	430.0	376.0	322.0	425.3	528.7	632.0	808.3	513.9
1991	[illegible]	1161.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1989	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1990	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1991	11.0	11.0	7.0	7.0	7.0	4.0	3.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	101.2	101.6	101.7	102.3	102.8	103.0	103.7	104.1	103.7	104.1	104.2	104.8	103.1
1989	105.7	106.2	106.7	107.1	107.3	107.0	107.0	106.3	107.5	107.8	108.1	109.0	107.1
1990	108.8	108.9	108.5	108.6	108.7	108.9	109.7	110.0	110.0	110.3	110.1	111.0	109.5
1991	111.6	112.2	112.2	111.8	111.9	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	116.1	116.7	117.0	117.8	118.6	119.0	120.0	120.6	120.4	121.1	121.3	122.2	119.2
1989	123.5	124.3	125.0	125.6	126.1	125.9	126.1	125.5	127.1	127.6	128.2	129.5	126.2
1990	129.4	129.7	129.5	129.7	130.1	130.5	131.6	132.2	132.4	132.9	133.0	134.2	131.3
1991	135.1	136.1	136.3	136.0	136.3	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	1.1	0.5	1.0	2.3	5.1	6.0	6.8	6.9	5.9	5.6	4.6	5.5
1989	5.9	6.1	7.8	7.7	8.1	6.1	4.3	2.0	3.3	3.2	3.4	5.7
1990	5.3	6.8	3.8	3.3	2.9	1.5	3.5	3.9	4.5	5.0	4.5	5.9
1991	5.4	5.9	6.0	4.7	5.1	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.5	2.9	2.8	3.6	4.2	4.2	5.2	5.6	4.6	5.1	4.8	5.6
1989	6.7	6.9	7.0	6.9	6.6	5.3	4.7	3.0	4.8	4.7	4.8	5.8
1990	4.7	4.4	3.4	3.2	3.2	3.3	4.4	4.6	4.0	4.2	3.5	4.8
1991	5.5	6.2	5.7	4.5	4.1	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.6	2.8	2.8	3.2	3.7	3.9	4.4	4.7	4.1	4.4	4.2	4.7
1989	5.4	5.8	6.1	6.3	6.2	5.6	9.2	4.2	4.9	4.8	4.7	5.3
1990	4.8	4.7	4.0	3.8	3.6	3.4	3.9	4.0	3.8	4.0	3.7	4.4
1991	4.7	5.0	4.8	4.3	4.2	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	326.0	326.4	327.0	327.6	328.2	329.6	330.9	332.3	333.3	334.4	335.4	334.3	330.4
1989	333.3	332.2	332.6	332.9	333.3	334.0	334.7	335.4	336.4	337.5	338.5	342.2	335.2
1990	345.9	349.6	351.0	352.5	353.9	354.7	355.6	356.4	356.6	356.7	356.9	358.8	354.0
1991	360.6	362.5	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	485.3	486.6	487.6	488.7	489.7	491.3	492.8	494.4	496.2	497.9	499.7	503.3	492.8
1989	506.9	510.5	509.6	508.7	507.8	509.1	510.5	511.8	513.1	514.4	515.7	519.9	511.5
1990	524.2	528.4	528.9	529.4	529.9	532.5	535.0	537.6	538.5	539.4	540.3	544.5	534.0
1991	548.8	553.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.9	104.7	104.3	104.6	104.6	106.9	104.6	108.8	107.5	107.8	108.1	109.6	106.3
1989	109.0	108.8	109.7	112.3	107.0	111.7	112.7	112.4	113.0	112.9	113.0	114.3	111.4
1990	114.9	114.5	115.9	113.0	116.0	116.6	118.2	118.8	119.9	119.7	119.4	119.0	117.2
1991	122.0	121.1	121.2	120.5	119.7	122.8	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	96.6	105.9	110.1	104.7	107.4	109.8	105.5	112.1	110.1	103.9	109.4	112.0	107.3
1989	109.6	110.4	109.2	115.6	109.8	122.8	110.4	117.7	111.6	114.3	117.0	115.7	113.7
1990	120.2	117.2	120.0	111.1	127.3	117.8	120.3	124.8	114.3	123.1	125.3	115.8	119.8
1991	128.0	124.6	118.6	125.9	122.9	128.9	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1986-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.9	103.5	108.6	102.4	108.2	107.5	107.3	107.1	108.8	106.6	108.4	109.1	106.8
1989	109.2	109.8	109.0	109.1	108.1	108.2	108.2	111.6	109.1	110.7	111.5	112.6	109.8
1990	112.8	115.4	116.2	114.7	116.1	113.8	123.6	124.5	122.7	119.9	121.8	120.2	118.5
1991	128.6	126.8	128.0	126.0	126.0	128.0	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	7025.3	7024.3	7028.9	7023.5	7031.3	7034.7	7030.8	7044.7	7044.7	7046.9	7055.3	7062.7	7037.7
1989	7133.9	7144.9	7161.4	7176.6	7189.0	7207.7	7225.7	7245.2	7236.4	7259.9	7279.3	7299.2	7213.3
1990	7320.5	7342.3	7355.5	7372.3	7389.4	7401.2	7426.7	7443.8	7420.9	7470.0	7483.2	7496.6	7410.2
1991	7520.1	7531.3	7532.8	7544.9	7535.8	7523.2	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	8.8	8.8	8.8	8.9	8.9	8.9	8.9	8.8	8.6	8.6	8.5	8.3	8.7
1989	8.1	8.0	7.8	7.9	8.0	7.9	7.8	7.8	7.8	7.8	7.8	7.7	7.9
1990	7.5	7.4	7.3	7.3	7.3	7.3	7.3	7.2	7.0	6.9	6.7	6.6	7.1
1991	6.2	6.2	6.2	6.2	6.3	6.3	6.4	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1989	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1990	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1991	7.0	7.0	5.0	5.0	5.0	5.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.6	100.0	100.6	100.1	100.7	101.0	100.9	101.7	101.8	101.7	102.3	102.7	101.1
1989	103.3	103.5	103.7	104.1	103.6	104.6	104.5	105.2	104.9	105.4	105.9	106.6	104.6
1990	107.5	108.3	108.7	108.4	109.5	109.3	110.5	111.1	110.7	111.2	111.7	111.7	109.9
1991	113.5	113.7	113.5	113.8	113.4	114.0	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	111.4	112.0	112.8	112.3	113.2	113.7	113.7	114.7	115.1	115.0	115.8	116.5	113.9
1989	117.3	117.7	118.0	118.7	118.2	119.5	119.5	120.5	120.3	121.1	121.7	122.7	119.6
1990	123.9	124.9	125.6	125.4	126.8	126.8	128.3	129.1	128.8	129.6	130.3	130.5	127.5
1991	132.8	133.1	133.1	133.6	133.3	134.1	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.3	3.2	4.0	2.5	2.9	3.5	4.2	4.9	4.1	4.8	4.8	4.9
1989	6.4	5.3	5.2	6.4	4.1	5.2	3.9	4.8	4.0	4.1	6.1	5.5
1990	7.5	7.5	9.0	7.3	8.6	6.7	7.1	6.9	5.1	6.9	5.5	5.9
1991	7.1	6.3	6.8	6.2	4.7	5.7	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.8	3.3	4.0	2.6	3.5	3.9	3.3	4.5	4.5	3.7	4.5	5.0
1989	5.6	5.5	5.2	5.5	3.8	5.3	4.6	5.3	4.3	4.7	4.9	5.7
1990	6.8	7.4	7.6	6.2	7.5	6.3	7.6	7.8	6.1	6.3	6.1	5.3
1991	7.8	7.2	6.0	5.8	4.4	4.8	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.8	3.1	3.6	3.0	3.4	3.7	3.3	3.9	3.8	3.6	4.0	4.3
1989	4.7	4.7	4.7	4.9	4.2	4.9	4.5	4.9	4.4	4.6	4.7	5.2
1990	5.8	6.2	6.4	5.8	6.5	6.0	6.8	6.9	6.1	6.3	6.2	5.9
1991	7.1	6.7	6.1	5.9	5.1	5.2	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES AUGUST 1990 - JULY 1991

FRANCE, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	0.0	-1.6	0.0	1.6	0.0	1.6			
NEW UNEMPLOYMENT CLAIMS-INVERTED	-2.4	-3.0	0.7	1.4	-2.3	1.4	-2.8	1.1	2.5	-0.6	-1.6	
CHANGE IN UNFILLED ORDERS	-0.5	-0.3	0.5	0.5	-2.1	0.5	2.6	0.0	-0.8	-0.8	2.1	
BUILDING PERMITS, RESIDENTIAL	-0.1	-0.3	0.2	0.4	-1.2	0.5	2.5	-2.7	0.1	1.3		
CHANGE IN STOCKS	1.1	-1.4	-1.4	-1.4	0.9	0.9	0.9					
CHG. IN IMPORTED RAW MAT. PRICES	-0.3	1.5	-2.1	-1.1	1.0	0.6	-1.3	5.4	4.1	-0.2	3.2	
INDEX OF STOCK PRICES	-3.3	-2.6	0.4	-0.4	0.2	-0.9	1.5	2.6	0.2	0.3	-0.2	-0.7
RATIO, PRICE TO UNIT LABOR COST	0.4	-1.2	-1.2	-1.2	-0.4	-0.4	-0.4					
AVERAGE WEIGHTED CHANGES	-0.6	-0.9	-0.4	-0.2	-0.7	0.3	0.6	1.0	1.3	0.0	0.9	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	-1.1	-0.4	-0.3	-0.8	0.4	0.7	1.3	1.6	0.0	1.1	
GNP TREND ADJUSTED INDEX CHANGES	-0.5	-0.9	-0.2	-0.1	-0.6	0.6	1.0	1.4	1.8	0.2	1.3	

FRANCE, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
GROSS DOMESTIC PRODUCT	0.7	-0.1	-0.1	-0.1	0.2	0.2	0.2					
INDUSTRIAL PRODUCTION	0.0	-1.1	0.2	-1.2	-1.2	2.4	-0.6	-1.8	2.2	-0.3		
RETAIL SALES	-0.6	0.2	0.9	-1.0	0.4	0.2	-1.0	0.8	-0.2	-0.3	-0.1	
NONFARM EMPLOYMENT	0.8	0.8	0.8	0.8	1.6	0.8	0.0	0.8	0.0			
REGISTERED UNEMPLOYED - INVERTED	0.4	-0.2	-0.4	-0.1	-0.1	-0.2	-0.8	-0.3	-0.6	-0.9	-0.6	
AVERAGE WEIGHTED CHANGES	0.3	-0.1	0.3	-0.3	0.2	0.7	-0.4	-0.1	0.4	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.1	0.2	-0.3	0.2	0.6	-0.4	-0.1	0.3	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.2	0.5	-0.1	0.4	0.9	-0.1	0.1	0.5	-0.2		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	38.7	38.7	38.7	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.7
1989	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8
1990	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.8
1991	38.7	38.8	38.8	38.9	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	393.1	359.4	337.7	368.8	361.4	354.7	359.5	353.2	339.7	366.4	353.6	359.8	358.9
1989	351.4	354.7	359.3	364.7	340.2	341.5	354.4	337.7	346.3	342.7	329.8	363.9	348.9
1990	338.3	350.7	351.0	307.3	320.3	321.2	294.6	316.5	346.4	339.5	325.1	348.7	330.0
1991	334.1	363.0	351.4	326.0	331.6	347.9	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	4.0	2.0	4.1
1989	1.0	2.0	-1.0	-6.0	1.0	4.0	-1.0	-2.0	-3.0	-7.0	-4.0	-1.0	-1.4
1990	-5.0	-1.0	-4.0	-8.0	-3.0	-2.0	-5.0	-7.0	-8.0	-6.0	-4.0	-12.0	-5.4
1991	-10.0	0.0	0.0	-3.0	-6.0	2.0	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	33.0	32.4	37.7	32.8	35.3	34.1	34.0	36.7	36.1	36.2	35.2	36.7	35.0
1989	36.4	33.8	35.8	34.5	31.7	31.6	33.0	30.3	36.8	30.9	30.7	29.1	32.9
1990	34.7	32.3	29.8	31.8	32.0	33.1	32.9	32.6	31.8	32.5	33.6	30.0	32.3
1991	31.3	39.6	30.6	30.9	34.8	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6.2	6.9	7.2	7.5	7.8	6.6	5.4	4.2	6.1	8.1	10.0	8.7	7.1
1989	7.4	6.2	7.9	9.6	11.3	8.7	6.1	3.5	5.2	6.9	8.7	6.4	7.3
1990	4.1	1.8	3.3	4.8	6.3	7.8	9.4	10.9	9.0	7.1	5.2	6.5	6.4
1991	7.7	9.0	...	...	...	...	...	...	...	...	...	...	...

IMPORTED RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	17.4	17.9	17.1	24.0	29.8	38.6	44.9	43.1	30.8	35.1	25.1	25.5	29.1
1989	37.3	32.4	31.9	23.1	21.8	13.2	-0.7	0.3	5.6	-5.0	-11.3	-20.4	10.7
1990	-27.4	-28.2	-22.1	-22.7	-20.4	-15.4	-17.5	-18.1	-14.7	-19.5	-22.0	-19.8	-20.6
1991	-18.4	-21.4	-9.4	-0.3	-0.8	6.4	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	345.9	260.1
1989	352.3	350.7	350.7	362.6	366.6	382.7	384.9	391.0	404.0	390.1	370.1	393.2	374.9
1990	392.3	372.9	379.7	408.6	413.4	405.8	397.3	346.9	311.2	316.4	310.8	313.2	364.0
1991	302.3	322.1	358.1	361.0	365.8	363.2	352.7	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	116.7	117.6	117.9	118.2	118.5	118.5	118.6	118.6	118.9	119.1	119.4	120.1	118.5
1989	120.7	121.4	121.5	121.6	121.7	120.9	120.2	119.4	119.3	119.3	119.2	119.2	120.4
1990	119.1	119.1	118.3	117.4	116.6	116.9	117.3	117.6	116.6	115.5	114.5	114.2	116.9
1991	113.9	113.6	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1989	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1990	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1991	8.0	8.0	6.0	6.0	5.0	4.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.4	100.2	100.6	100.8	101.7	102.8	103.5	103.3	102.7	103.2	103.1	103.2	102.0
1989	104.2	103.7	104.0	103.4	104.0	103.3	101.6	101.3	102.2	101.1	100.9	99.8	102.4
1990	99.5	98.9	99.2	100.0	100.2	100.8	101.1	100.4	99.3	98.8	98.6	97.7	99.5
1991	98.1	98.8	100.1	101.7	101.7	102.8	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	120.9	122.3	123.0	123.5	124.9	126.5	127.7	127.6	127.1	128.1	128.2	128.7	125.7
1989	130.1	129.8	130.5	130.0	131.1	130.4	128.5	128.5	129.8	128.7	128.8	127.7	129.5
1990	127.6	127.1	127.7	129.1	129.6	130.7	131.4	130.7	129.5	129.2	129.1	128.3	129.2
1991	129.1	130.4	132.3	134.7	135.0	136.8	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	0.0	1.1	1.3	3.5	7.6	10.2	11.5	9.0	6.8	7.6	5.4	3.4
1989	3.9	3.4	5.3	3.0	4.6	2.7	-2.5	-1.9	-1.0	-1.9	-3.4	-4.1
1990	-1.4	-2.2	-3.3	0.5	1.2	4.8	6.0	5.7	2.9	0.2	-0.8	-3.6
1991	-3.4	-0.5	4.4	8.7	9.3	13.6	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.3	3.6	4.0	3.9	5.5	7.3	8.2	7.2	5.7	6.4	5.7	5.5
1989	6.6	4.9	5.0	3.3	4.1	2.3	-0.8	-0.9	0.8	-1.0	-1.0	-2.7
1990	-2.6	-3.1	-2.0	0.4	1.3	3.0	3.9	2.5	0.6	0.2	0.1	-1.1
1991	0.0	1.5	3.9	6.9	6.6	8.5	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	3.5	4.0	4.2	4.1	4.9	5.9	6.5	6.0	5.1	5.6	5.3	5.2
1989	5.9	5.1	5.4	4.5	4.9	3.7	1.6	1.1	1.7	0.4	0.0	-1.1
1990	-1.2	-1.7	-1.4	-0.3	0.0	0.9	1.6	1.2	0.5	0.4	0.4	-0.3
1991	0.2	1.0	2.5	4.3	4.6	5.9	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	813.8	817.1	818.8	820.6	822.3	824.9	827.5	830.1	832.6	835.2	837.7	841.6	826.8
1989	845.6	849.6	851.7	853.8	855.9	857.7	859.5	861.4	864.3	867.3	870.3	873.1	859.2
1990	875.9	878.8	879.0	879.3	879.5	882.2	884.9	887.6	887.4	887.1	886.9	887.6	883.0
1991	888.4	889.1	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	104.8	105.4	106.4	104.6	106.2	107.4	108.3	108.3	110.2	106.6	109.7	109.9	107.3
1989	110.1	109.6	108.7	112.4	110.9	112.0	112.7	112.7	111.4	111.8	112.5	110.9	111.3
1990	111.9	110.2	111.2	113.1	112.6	112.7	115.1	115.1	113.2	113.5	111.3	109.3	112.4
1991	113.5	112.5	109.4	113.3	112.7	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.1	110.0	107.7	104.5	105.6	108.2	106.8	108.2	110.3	105.5	107.5	106.8	107.3
1989	107.9	108.3	112.5	104.7	109.1	110.0	108.7	109.2	110.5	105.8	112.2	108.4	108.9
1990	111.0	108.4	109.8	107.7	110.4	111.3	109.7	107.8	108.6	111.5	108.1	109.5	109.5
1991	110.3	107.2	109.7	109.0	107.9	107.5	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	97.2	97.3	97.4	97.5	97.7	97.9	98.0	98.2	98.4	98.6	98.8	99.0	98.0
1989	99.2	99.3	99.5	99.6	99.8	99.9	100.0	100.3	100.5	100.8	100.8	100.8	100.0
1990	100.9	101.0	101.2	101.3	101.5	101.7	101.9	102.0	102.1	102.2	102.3	102.5	101.7
1991	102.6	102.6	102.7	102.7	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2576.5	2576.6	2537.5	2534.5	2552.5	2564.8	2584.7	2582.7	2572.4	2569.3	2551.1	2558.7	2563.4
1989	2549.4	2537.8	2533.9	2539.9	2529.6	2535.4	2543.4	2533.4	2532.1	2524.7	2521.9	2503.6	2532.1
1990	2491.6	2493.9	2504.2	2481.3	2480.2	2512.0	2507.6	2489.3	2500.4	2522.4	2527.6	2531.6	2503.5
1991	2542.0	2587.2	2603.1	2636.7	2688.9	2720.6	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1991	5.0	5.0	4.0	4.0	3.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	97.9	98.4	98.7	98.6	99.2	99.8	100.1	100.6	101.4	101.2	102.1	102.5	100.0
1989	103.2	103.5	104.1	104.3	104.8	105.2	105.4	106.1	106.5	106.9	107.5	107.3	105.4
1990	107.9	107.9	108.4	108.7	109.1	109.5	110.2	110.4	110.4	110.7	110.3	110.5	109.5
1991	111.2	110.8	110.6	111.0	110.5	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	121.8	122.8	123.5	123.7	124.7	125.8	126.4	127.4	128.7	128.7	130.2	131.1	126.2
1989	132.2	133.0	134.0	134.6	135.7	136.5	137.1	138.3	139.1	140.0	141.1	141.2	136.9
1990	142.4	142.6	143.6	144.4	145.4	146.3	147.5	148.2	148.5	149.2	149.1	149.7	146.4
1991	151.0	150.8	151.0	151.8	151.5	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.7	8.8	8.5	7.3	7.8	7.6	7.6	7.6	8.5	8.3	9.1	8.6
1989	9.4	9.1	8.6	9.4	8.6	8.4	7.5	8.1	7.7	8.2	8.3	7.1
1990	7.8	6.4	6.6	6.5	6.1	7.3	7.3	7.9	6.8	6.7	5.2	4.8
1991	4.9	3.6	3.5	3.6	3.2	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.7	8.0	8.0	7.0	7.4	8.0	7.7	8.0	8.7	7.4	8.5	8.5
1989	8.9	8.8	9.0	8.5	8.6	8.4	8.0	8.3	8.2	8.1	8.3	7.1
1990	7.5	6.7	6.9	6.8	7.0	7.0	7.5	7.2	6.5	6.4	5.2	5.2
1991	5.9	4.7	4.0	4.3	3.0	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.6	7.0	7.1	6.8	7.1	7.5	7.3	7.5	7.9	7.3	7.9	8.0
1989	8.2	8.2	8.3	8.1	8.2	8.1	7.9	8.1	8.0	7.9	8.0	7.4
1990	7.5	7.0	7.0	6.9	6.9	6.8	7.1	6.9	6.5	6.4	5.8	5.6
1991	5.9	5.1	4.7	4.7	4.0	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES AUGUST 1990 - JULY 1991

ITALY, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
INDEX OF MONTHLY HRS. PER WORKER	2.5	-5.3	2.6	-1.1	-0.5	1.9	-1.1	-0.6	1.4			
DECLARED BANKRUPTCIES - INVERTED	-1.6	-0.2	0.4	0.1	1.2	-1.4	0.8	-0.9				
CHANGE IN UNFILLED ORDERS	-0.2	-0.3	0.6	-0.2	-1.6	0.3	0.8	1.3	0.0	0.0	0.6	
CHG., IMPORT. INDUS. MAT. PRICES	1.9	0.8	1.2	0.6	-0.2	-0.4	-2.2	-0.4	0.5	0.2		
STOCK PRICE INDEX	-4.1	-2.2	-1.1	-2.8	1.2	-2.3	2.4	1.4	0.4	-0.8	0.8	
RATIO, PRICE TO UNIT LABOR COST	-0.6	-0.8	-0.8	-0.8	0.9	0.9	0.9					
AVERAGE WEIGHTED CHANGES	-0.3	-1.3	0.5	-0.7	0.2	-0.2	0.3	0.2	0.6	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-2.0	0.7	-1.0	0.3	-0.3	0.4	0.2	0.8	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	-1.8	0.8	-1.0	0.4	-0.2	0.5	0.3	1.0	-0.2		

ITALY, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
GROSS DOMESTIC PRODUCT	0.0	-0.1	-0.1	-0.1	0.3	0.3	0.3					
INDUSTRIAL PRODUCTION	0.1	0.2	-1.1	-0.4	1.1	-0.5	-0.1	-0.1	-2.4	0.7		
RETAIL SALES	0.9	-0.8	0.5	0.1	0.1	2.3	-1.8	1.1	-2.3			
NONFARM EMPLOYMENT	1.0	1.0	1.0	1.5	1.4	1.5	0.0	0.0	0.0			
UNEMPLOYMENT RATE - INVERTED	0.0	0.6	0.0	0.0	-0.6	0.0	0.0	0.0	0.0			
AVERAGE WEIGHTED CHANGES	0.4	0.2	0.0	0.2	0.5	0.7	-0.3	0.3	-1.2			
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.2	0.1	0.2	0.6	0.9	-0.4	0.3	-1.4			
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.2	0.1	0.2	0.6	0.9	-0.4	0.3	-1.5			

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)*

HOURS PER MONTH PER WORKER IN INDUSTRY, 1988=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	94.6	101.1	101.1	99.5	101.3	101.2	96.8	99.2	101.7	97.1	101.1	104.8	100.0
1989	100.0	100.0	98.7	99.2	99.9	101.7	97.4	107.0	97.3	99.6	101.1	96.4	99.9
1990	99.3	98.4	100.0	97.2	98.1	94.8	98.9	107.0	90.6	98.3	95.0	93.6	97.6
1991	99.3	95.8	94.0	98.1	...	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	924.0	936.0	899.0	784.0	733.0	921.0	824.0	715.0	767.0	753.0	759.0	826.0	820.1
1989	798.0	791.0	781.0	999.0	969.0	834.0	805.0	970.0	753.0	796.0	866.0	774.0	844.7
1990	840.0	822.0	786.0	817.0	899.0	1009.0	781.0	928.0	944.0	[illegible]96.0	900.0	789.0	868.4
1991	917.0	838.0	921.0	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-2.0	3.0	2.0	-2.0	4.0	9.0	1.0	-2.0	6.0	6.0	-2.0	-1.0	1.8
1989	0.0	3.0	0.0	-8.0	-5.0	-2.0	1.0	3.0	-5.0	-6.0	4.0	1.0	-1.2
1990	-3.0	-1.0	-2.0	1.0	2.0	-3.0	-4.0	-5.0	-7.0	-3.0	-4.0	-14.0	-3.6
1991	-12.0	-7.0	1.0	1.0	1.0	5.0	...	...	...	...	...	...	...

IMPORTED INDUSTRIAL MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-5.2	12.1	3.1	-12.7	17.5	9.1	12.6	10.6	13.2	6.0	11.8	2.7	6.7
1989	10.9	10.0	17.5	19.8	10.9	16.0	6.1	-1.7	1.2	1.4	1.5	7.0	8.4
1990	6.3	-4.8	-9.8	-12.3	-12.6	-17.3	-18.6	-3.5	2.6	12.2	16.9	15.7	-2.1
1991	12.2	-4.8	-7.9	-3.8	-1.9	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	475.1	454.7	513.4	521.9	489.6	507.4	544.2	567.1	534.9	588.0	589.4	580.5	530.5
1989	590.6	560.5	557.6	581.0	574.8	608.5	649.2	689.5	695.3	632.5	612.9	617.8	614.2
1990	634.4	599.1	599.0	620.0	638.5	661.1	622.7	528.0	482.5	460.7	411.3	431.1	557.4
1991	392.7	433.0	458.2	465.6	451.6	466.9	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.2	99.1	99.2	99.3	99.4	98.9	98.4	97.9	97.8	97.8	97.7	97.2	98.5
1989	96.6	96.1	95.8	95.5	95.2	95.0	94.9	94.7	95.1	95.5	95.9	95.3	95.5
1990	94.7	94.1	94.1	94.1	94.1	93.7	93.2	92.8	92.3	91.7	91.2	91.8	93.2
1991	92.5	93.1	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	5.0	4.0	3.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	104.9	105.8	106.4	106.1	107.3	106.7	106.6	107.1	107.1	107.2	107.3	106.9	106.6
1989	106.8	106.4	106.3	105.6	105.4	106.5	106.4	106.9	106.7	106.2	106.5	106.3	106.3
1990	106.1	105.2	105.2	105.2	105.2	104.4	104.7	104.2	102.2	102.9	101.8	102.1	104.1
1991	101.9	102.3	102.5	103.4	103.1	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	113.8	115.0	115.7	115.5	116.9	116.3	116.4	117.0	117.2	117.3	117.6	117.2	116.3
1989	117.2	116.8	116.8	116.2	116.1	117.4	117.4	118.0	117.9	117.5	118.0	117.8	117.3
1990	117.7	116.8	117.0	117.0	117.2	116.3	116.8	116.3	114.2	115.1	114.0	114.4	116.1
1991	114.2	114.8	115.2	116.3	116.1	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-5.2	-0.5	0.4	-0.8	3.7	2.8	4.6	3.5	2.5	3.2	1.2	1.4
1989	1.4	-0.3	-0.5	-1.8	-2.5	0.5	0.4	2.1	1.8	2.3	3.2	0.6
1990	0.5	-2.1	-1.6	-0.9	-1.3	-2.5	-1.5	-0.8	-4.7	-3.2	-5.3	-3.2
1991	-4.3	-2.6	1.8	2.0	3.6	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-3.2	-1.2	0.0	-0.4	2.1	1.2	1.4	2.4	2.5	2.4	2.7	1.7
1989	1.4	0.4	0.2	-1.0	-1.3	0.9	0.7	1.6	1.3	0.6	1.2	0.9
1990	0.7	-0.8	-0.6	-0.5	-0.4	-1.8	-0.9	-1.6	-4.7	-2.8	-4.1	-3.0
1991	-2.9	-1.5	-0.7	1.3	1.1	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-1.4	-0.5	0.0	-0.3	0.9	0.4	0.5	1.1	1.3	1.5	1.7	1.4
1989	1.5	1.1	0.9	0.3	0.0	1.0	0.7	1.1	0.9	0.5	0.9	0.7
1990	0.6	-0.3	-0.2	-0.2	-0.1	-0.8	-0.4	-0.8	-2.7	-2.0	-2.9	-2.5
1991	-2.6	-2.0	-1.4	-0.3	-0.2	...	...	...	...	...	...	...

* Series for building permits is included in the composite index through December 1982.

II. Italy -Coincident Indicators

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                COMPOSITE INDEX-   ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1985 LIRE (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1988 21987.1 22068.4 22141.7 22215.0 22288.3 22361.3 22434.4 22507.4 22563.5 22619.5 22675.6 22714.4     22381.4
1989 22753.2 22792.0 22835.5 22879.1 22922.6 22993.1 23063.6 23134.1 23225.1 23316.1 23407.1 23421.2     23061.9
1990 23435.2 23449.3 23484.4 23519.6 23554.7 23553.3 23551.8 23550.4 23534.6 23518.8 23503.0 23542.0     23516.4
1991 23581.0 23620.0     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...         ...
INDUSTRIAL PRODUCTION, 1985=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1988   114.9   111.1   111.5   112.6   110.5   112.8   116.2   113.8   114.0   115.9   117.1   118.5       114.1
1989   115.5   117.8   114.5   116.0   113.8   116.9   119.2   117.1   119.0   119.3   120.0   123.4       117.7
1990   116.2   120.3   120.2   118.5   116.0   116.2   118.3   118.6   119.0   116.5   115.6   118.1       117.8
1991   117.0   116.7   116.5   111.3   112.7     ...     ...     ...     ...     ...     ...     ...         ...
RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1988   111.2   116.0   114.4   112.5   112.8   112.0   114.8   116.6   116.1   116.8   119.9   118.7       115.1
1989   114.4   115.7   117.9   118.6   118.6   118.9   118.5   120.6   122.2   119.8   121.4   120.6       118.9
1990   124.4   122.7   120.6   123.2   125.8   127.9   122.4   125.5   122.8   124.4   124.7   125.1       124.1
1991   133.4   126.9   131.0   123.0     ...     ...     ...     ...     ...     ...     ...     ...         ...
NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1988   188.7   189.5   190.3   191.1   191.3   191.6   191.8   191.3   190.8   190.3   190.2   190.1       190.6
1989   190.0   189.9   189.7   189.6   189.9   190.2   190.4   191.1   191.7   192.4   192.7   193.1       190.9
1990   193.5   193.8   194.2   194.5   194.4   194.3   194.1   194.6   195.1   195.5   196.2   196.8       194.7
1991   197.5   197.5   197.5   197.5     ...     ...     ...     ...     ...     ...     ...     ...         ...
UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1988    12.1    12.1    12.1    12.1    12.0    12.0    11.9    11.9    12.0    12.0    12.0    12.1        12.0
1989    12.1    12.1    12.0    12.0    12.1    12.1    12.2    12.0    11.9    11.7    11.7    11.7        12.0
1990    11.7    11.7    11.7    11.7    11.5    11.2    11.0    11.0    10.9    10.9    10.9    11.0        11.3
1991    11.0    11.0    11.0    11.0     ...     ...     ...     ...     ...     ...     ...     ...         ...
4.   COUNT OF COMPONENT SERIES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1988     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0
1989     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0
1990     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0
1991     5.0     5.0     4.0     4.0     1.0     ...     ...     ...     ...     ...     ...     ...
6.0  COMPOSITE INDEX  1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1988   112.1   112.8   113.4   114.0   114.3   114.9   116.1   115.8   115.4   115.6   116.1   116.0       114.7
1989   115.3   115.7   115.7   116.0   115.8   116.6   117.1   117.9   119.1   119.9   120.6   121.2       117.6
1990   120.9   121.6   121.7   122.1   122.3   122.9   122.9   123.5   123.8   123.8   124.1   124.9       122.9
1991   126.0   125.5   125.9   124.2     ...     ...     ...     ...     ...     ...     ...     ...         ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1988   109.6   110.2   110.8   111.4   111.6   112.2   113.3   113.0   112.6   112.7   113.2   113.1       112.0
1989   112.4   112.8   112.7   113.0   112.8   113.5   114.0   114.7   115.8   116.6   117.2   117.8       114.4
1990   117.5   118.1   118.2   118.5   118.7   119.2   119.3   119.8   120.0   120.1   120.3   121.0       119.2
1991   122.1   121.6   122.0   120.2     ...     ...     ...     ...     ...     ...     ...     ...         ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1988     6.4     7.6     8.1     6.3     7.2     7.5     6.8     5.1     3.3     2.4     2.8     1.7
1989    -1.6    -0.3     0.1     0.4    -0.7     0.7     2.8     3.4     5.6     6.5     8.0     7.8
1990     6.3     6.0     4.2     3.4     2.5     2.4     3.0     2.9     3.1     2.6     2.8     3.0
1991     4.8     3.0     3.2     0.2     ...     ...     ...     ...     ...     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1988     5.6     6.0     6.3     6.5     6.0     6.2     7.2     5.7     4.1     3.4     3.5     2.6
1989     0.7     1.0     0.5     0.6     0.1     1.2     1.7     2.8     4.5     5.2     5.8     6.2
1990     5.0     5.3     4.7     4.4     3.9     4.0     3.2     3.4     3.1     2.6     2.5     3.2
1991     4.4     3.1     3.2     0.0     ...     ...     ...     ...     ...     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1988     3.8     4.3     4.7     5.1     5.0     5.4     6.1     5.4     4.6     4.2     4.3     3.7
1989     2.5     2.3     1.8     1.7     1.1     1.4     1.6     2.0     2.9     3.4     3.9     4.4
1990     4.0     4.4     4.3     4.2     4.1     4.2     3.8     3.9     3.7     3.3     3.1     3.3
1991     3.8     3.0     3.0     1.3     ...     ...     ...     ...     ...     ...     ...     ...
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JAPAN

WEIGHTED PERCENT CHANGES AUGUST 1990 - JULY 1991

JAPAN, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
INDEX OF OVERTIME WORKED, MFG.	-0.7	0.4	0.4	0.2	-0.3	-1.0	-0.6	-1.4	-0.5	-1.7	0.3	
BUSINESS FAILURES - INVERTED	-0.1	0.7	-2.0	-0.9	-0.2	-2.1	-0.9	0.3	-0.3	-2.1	2.6	
NEW ORDERS,MACHINERY AND CONSTR.	1.2	-0.2	-1.4	0.6	-0.3	-0.2	2.0	0.2	-1.7	-0.2	-1.2	
DWELLING UNITS STARTED	-0.7	0.5	-0.4	-0.6	0.2	0.1	-1.9	-1.0	-0.2	0.5	-0.3	
CHANGE IN INVENTORIES	-1.8	-0.8	-0.8	-0.8	2.6	2.6	2.6					
CHANGE IN RAW MATERIALS PRICES	0.2	0.9	0.0	0.8	0.0	-1.1	-2.8	-0.6	-0.2	-0.1	0.2	
STOCK PRICE INDEX	-4.6	-3.4	-1.0	-0.4	0.1	-0.8	3.0	1.6	0.3	-0.5	-1.2	-1.4
OPERATING PROFITS,ALL INDUSTRIES	1.6	-1.0	-1.0	-1.0	1.2	1.2	1.1					
RATIO, PRICE TO UNIT LABOR COST	0.0	-0.5	1.6	-0.7	-0.6	1.1	-1.1	-0.8	-1.2	1.4	-2.4	
CHG. IN CONSUMER CREDIT OUTSTD.	0.6	-4.5	-4.5	-4.5	0.5	0.5	0.5					
AVERAGE WEIGHTED CHANGES	-0.4	-0.8	-0.9	-0.7	0.3	0.0	0.2	-0.3	-0.5	-0.4	-0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.9	-1.7	-2.0	-1.6	0.7	0.1	0.5	-0.6	-1.2	-0.8	-0.7	
GNP TREND ADJUSTED INDEX CHANGES	-0.7	-1.5	-1.8	-1.3	0.9	0.4	0.7	-0.3	-1.0	-0.6	-0.4	

JAPAN, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
WAGE AND SALARY INCOME	0.1	-0.4	0.0	0.1	0.2	-0.6	0.9	0.1	1.9	0.1		
GROSS NATIONAL EXPENDITURES	0.5	0.3	0.3	0.3	1.2	1.2	1.2					
INDUSTRIAL PRODUCTION	-0.1	-0.3	1.9	-0.6	-0.3	1.0	-0.3	-1.5	0.3	1.5	-2.0	
RETAIL SALES	-0.2	0.3	-0.3	0.1	0.0	0.6	-0.7	0.4	0.5	0.6	0.8	
REG. WORKERS EMPLOY., ALL INDUS.	0.8	0.3	0.5	0.5	1.0	0.5	0.3	1.0	2.3	0.5		
UNEMPLOYMENT RATE - INVERTED	0.4	-1.0	-0.2	1.1	0.1	0.5	0.2	-1.7	0.5	0.7	-0.8	
AVERAGE WEIGHTED CHANGES	0.2	-0.1	0.4	0.3	0.4	0.5	0.3	-0.3	1.1	0.7	-0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	-0.2	0.6	0.4	0.6	0.8	0.4	-0.5	1.6	1.0	-1.0	
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.2	0.6	0.4	0.6	0.8	0.4	-0.5	1.7	1.1	-1.0	

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF-LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1990=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	96.3	96.5	96.1	95.9	96.5	97.5	98.5	99.9	99.4	100.0	99.9	100.9	98.1
1989	99.4	100.0	100.9	101.6	100.2	101.0	100.3	98.3	98.8	97.5	99.7	100.3	99.8
1990	100.3	99.8	100.4	100.4	100.7	100.4	99.9	98.8	99.4	100.0	100.3	99.9	100.0
1991	98.4	97.4	95.2	94.5	92.0	92.4	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	677.0	716.0	675.0	700.0	645.0	692.0	627.0	625.0	624.0	642.0	607.0	604.0	652.8
1989	528.0	461.0	612.0	510.0	489.0	479.0	477.0	459.0	449.0	410.0	383.0	335.0	466.0
1990	388.0	341.0	446.0	384.0	464.0	421.0	427.0	430.0	406.0	482.0	520.0	528.0	436.4
1991	631.0	678.0	661.0	677.0	810.0	652.0	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	18849.9	18665.3	18084.6	20852.4	20379.7	20774.9	22949.1	21192.3	18829.7	22393.8	21687.4	30534.2	21266.1
1989	24054.6	21797.3	22515.7	24686.1	23949.5	24858.1	24725.9	24745.6	23768.0	26757.4	25971.4	26468.9	24524.9
1990	26166.5	28193.0	28782.1	29204.8	29235.3	29589.5	29178.4	31928.2	31468.9	28229.2	29644.7	28858.5	29206.6
1991	28342.7	33080.1	33647.9	29535.0	29006.5	26355.4	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	14700.9	14611.3	14139.9	13365.2	14126.0	14144.8	14036.4	14990.7	13830.0	13607.3	13500.4	13667.9	14060.0
1989	13493.4	13276.1	14142.6	14045.7	14037.1	13778.6	13740.6	14060.0	13738.3	13973.8	14009.9	13827.2	13843.6
1990	14350.1	14049.0	13873.4	14127.9	15190.2	14814.6	14600.1	14032.8	14426.4	14068.5	13542.6	13675.6	14229.2
1991	13751.2	12304.9	11613.5	11455.9	11826.6	11603.8	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1985 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2500.5	2495.9	3690.1	4884.3	6078.5	4977.7	3876.9	2776.1	1482.7	189.3	-1104.1	1715.7	2797.0
1989	4535.6	7355.4	2174.1	-3007.3	-8188.6	-4254.1	-319.5	3615.0	3872.7	4130.3	4388.0	4357.0	1554.9
1990	4326.0	4295.0	5885.1	7475.2	9065.3	7665.1	6264.8	4864.6	4276.4	3688.1	3099.9	5173.1	5506.6
1991	7246.4	9319.6	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	-1.0	-0.7	0.9
1989	2.2	3.7	5.2	10.0	11.6	12.4	10.0	9.8	10.6	7.5	5.6	3.5	7.7
1990	2.5	1.7	4.6	5.4	3.1	0.8	-0.4	0.1	1.9	2.0	3.6	3.6	2.4
1991	1.4	-4.3	-5.6	-6.0	-6.2	-5.8	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	2302.5	2131.9
1989	2437.5	2470.8	2417.0	2463.5	2522.6	2475.3	2526.7	2631.4	2626.0	2668.3	2725.6	2859.6	2568.7
1990	2758.9	2680.4	2401.4	2163.5	2365.9	2379.8	2339.8	2024.4	1815.3	1757.9	1736.4	1744.4	2180.7
1991	1703.3	1973.9	1970.9	1991.1	1961.5	1890.9	1810.4	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, BILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	9043.8	9153.2	9377.4	9601.5	9825.7	9881.2	9936.6	9992.1	10073.9	10155.8	10237.6	10861.4	9845.0
1989	11485.1	12108.9	11171.6	10234.2	9296.9	9906.4	10515.9	11125.4	11102.8	11080.1	11057.5	11065.5	10845.8
1990	11073.4	11081.4	11097.5	11113.7	11129.8	11503.0	11876.2	12249.4	12024.0	11798.6	11573.2	11843.4	11530.3
1991	12113.6	12383.8	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1990=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	96.5	98.1	98.0	97.7	96.6	98.1	97.4	99.2	99.2	96.8	99.0	98.7	97.9
1989	99.6	98.0	102.1	99.6	101.5	102.3	99.8	101.6	100.5	100.1	99.8	99.4	100.4
1990	99.2	99.5	100.5	99.4	99.7	99.1	100.3	100.3	99.6	101.7	100.8	100.0	100.0
1991	101.4	100.0	98.9	97.3	99.1	96.0	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	15937.0	15340.0	15893.3	16446.7	17000.0	18530.3	20060.7	21591.0	22269.0	22947.0	23625.0	23897.7	19461.5
1989	24170.3	24443.0	24659.3	24875.7	25092.0	24988.7	24885.3	24782.0	24649.0	24516.0	24383.0	24919.3	24697.0
1990	25455.7	25992.0	24395.0	22798.0	21201.0	21663.7	22126.3	22589.0	18873.3	15157.7	11442.0	11893.7	20298.9
1991	12345.3	12797.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1990	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1991	10.0	10.0	7.0	7.0	7.0	7.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	114.1	114.6	115.8	116.8	117.8	118.7	119.6	120.5	119.4	119.1	119.5	123.1	118.2
1989	125.3	127.2	124.8	123.2	120.7	123.3	124.7	127.4	127.2	127.4	127.8	128.6	125.6
1990	127.9	128.3	127.2	126.9	127.3	127.2	127.0	125.8	123.6	121.2	119.3	120.2	125.2
1991	120.3	120.8	120.1	118.7	117.7	117.0	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	141.6	142.6	144.5	146.0	147.7	149.1	150.6	152.1	151.1	151.1	152.0	156.9	148.8
1989	160.1	163.0	160.3	158.5	155.8	159.4	161.6	165.5	165.7	166.3	167.3	168.7	162.7
1990	168.2	169.1	168.1	168.1	168.9	169.2	169.4	168.2	165.7	162.8	160.7	162.2	166.7
1991	162.8	163.9	163.4	161.8	160.8	160.2	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.4	3.7	4.7	5.9	9.3	11.2	13.1	13.7	9.3	7.1	5.8	10.7
1989	12.9	14.8	12.5	10.0	5.0	3.3	1.9	3.2	6.8	10.1	15.3	12.0
1990	8.4	4.4	3.0	2.1	2.0	0.6	1.4	-1.1	-2.8	-6.1	-9.5	-8.1
1991	-7.7	-5.1	-2.8	-1.3	0.2	-2.5	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	11.0	9.9	10.1	9.9	10.1	10.0	10.4	10.6	7.9	6.8	6.9	12.0
1989	14.4	16.1	10.3	6.3	1.7	5.3	6.8	10.5	9.2	8.5	8.0	8.1
1990	6.4	6.6	4.8	4.0	4.1	3.2	2.4	0.4	-2.6	-5.7	-7.7	-5.5
1991	-4.4	-2.6	-2.7	-4.0	-4.5	-4.5	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	14.9	13.6	13.1	12.3	11.9	11.4	11.1	10.9	8.9	7.8	7.3	9.9
1989	11.1	12.4	9.9	8.1	5.6	7.1	7.5	8.9	8.0	7.7	7.9	8.2
1990	7.3	7.1	5.6	4.8	4.5	4.0	3.7	2.7	0.7	-1.5	-3.4	-3.0
1991	-3.1	-2.5	-2.8	-3.6	-3.8	-3.9	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1990=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	91.5	92.0	92.7	92.6	92.9	93.4	93.6	93.7	93.9	94.3	94.2	94.5	93.3
1989	94.8	95.5	96.2	96.1	95.5	96.2	96.5	96.9	96.9	97.0	98.2	97.8	96.5
1990	98.0	98.1	98.6	99.9	100.0	101.0	100.9	101.0	100.6	100.6	100.7	100.9	100.0
1991	100.3	101.2	101.3	103.2	103.3	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1985 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	35721.4	35918.0	36007.3	36096.7	36186.0	36412.1	36638.2	36864.3	37012.7	37161.1	37309.5	37438.9	36563.8
1989	37568.3	37697.7	37697.7	37697.7	37697.7	38000.5	38303.3	38606.1	38775.7	38945.2	39114.8	39324.8	38285.8
1990	39534.8	39744.8	39925.8	40106.7	40287.7	40439.6	40591.4	40743.3	40829.6	40915.8	41002.1	41368.6	40457.5
1991	41735.1	42101.6	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	108.9	111.4	111.6	111.4	110.6	112.4	111.8	114.6	114.8	113.5	116.7	117.1	112.9
1989	118.6	117.3	122.3	118.2	119.9	121.2	118.7	120.7	119.8	120.2	120.8	120.8	119.9
1990	120.6	121.3	122.5	122.7	124.7	124.9	127.1	126.9	126.4	129.8	128.8	128.2	125.3
1991	130.0	129.5	126.8	127.4	130.0	126.5	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.0	111.4	110.9	110.6	111.3	112.5	112.2	111.2	111.7	111.9	112.8	112.0	111.5
1989	111.7	113.1	119.7	111.8	113.2	113.7	114.7	114.8	115.8	116.8	117.9	118.3	115.1
1990	119.4	119.5	119.8	120.9	120.3	121.8	121.7	121.3	121.8	121.3	121.5	121.5	120.9
1991	122.5	121.3	122.0	122.8	123.8	125.2	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1990=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	93.8	94.0	94.3	94.3	94.4	94.6	94.8	94.9	95.1	95.4	95.4	95.4	94.7
1989	95.8	96.0	96.5	96.9	96.8	97.1	97.3	97.5	97.6	97.8	98.1	98.1	97.1
1990	98.7	99.0	99.1	99.8	99.8	99.9	100.1	100.4	100.5	100.7	100.9	101.3	100.0
1991	101.5	101.6	102.0	102.9	103.1	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.7	2.7	2.6	2.5	2.5	2.4	2.5	2.6	2.5	2.4	2.4	2.4	2.5
1989	2.3	2.3	2.4	2.3	2.3	2.2	2.2	2.3	2.2	2.2	2.2	2.1	2.3
1990	2.2	2.1	2.0	2.1	2.1	2.2	2.1	2.1	2.2	2.2	2.1	2.1	2.1
1991	2.0	2.0	2.2	2.1	2.0	2.1	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	5.0	5.0	5.0	3.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	132.6	134.3	135.0	135.3	135.8	137.2	137.3	138.0	138.9	139.5	140.6	140.9	137.1
1989	142.0	142.7	145.8	143.6	144.0	145.7	146.1	147.2	147.7	148.5	149.8	150.3	146.1
1990	151.4	152.4	153.7	155.2	155.8	156.6	157.7	158.2	157.9	158.8	159.4	160.3	156.5
1991	161.6	162.3	161.4	164.1	165.8	164.1	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	135.1	136.8	137.5	137.9	138.4	139.9	140.0	140.7	141.7	142.3	143.4	143.7	139.8
1989	145.0	145.7	148.8	146.6	147.1	148.9	149.3	150.5	151.0	151.8	153.2	153.8	149.3
1990	154.9	155.9	157.3	158.8	159.6	160.4	161.5	162.1	161.8	162.8	163.4	164.4	160.3
1991	165.8	166.5	165.6	168.4	170.2	168.5	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.6	10.2	9.5	8.3	7.5	8.6	7.4	5.9	6.2	6.5	7.5	5.6
1989	7.3	7.1	10.3	6.2	5.1	7.2	6.0	6.7	2.9	7.2	8.5	6.7
1990	7.7	7.4	8.5	9.4	8.5	8.8	8.7	8.1	5.8	5.0	4.9	5.0
1991	5.3	5.4	4.8	7.0	8.4	5.1	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.9	9.5	9.3	8.5	7.8	8.6	7.2	7.1	7.2	6.8	7.2	6.4
1989	7.0	6.7	10.0	5.7	5.3	6.7	6.2	6.7	6.3	6.4	7.1	6.7
1990	7.0	7.3	7.9	8.9	8.5	8.1	8.3	7.7	6.1	6.1	5.8	5.9
1991	6.4	6.2	4.2	6.5	7.6	4.7	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.5	7.5	7.6	7.4	7.3	8.0	7.4	7.4	7.4	7.1	7.2	6.7
1989	6.9	6.7	8.4	6.1	5.8	6.5	6.2	6.5	6.1	6.2	6.6	6.4
1990	6.6	6.8	7.1	7.6	7.5	7.4	7.6	7.4	6.7	6.6	6.3	6.3
1991	6.4	6.2	5.1	6.2	6.8	5.2	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES AUGUST 1990 - JULY 1991

AUSTRALIA, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
FACTORY OVERTIME	-0.6	-0.2	0.0	-0.2	-0.2	-0.4	-0.2	-0.7	-0.9	-0.7		
NET DEMAND, NEW PHONE SERVICES	-0.5	-1.0	1.3	-0.3	-0.6	0.8	-0.4	-0.4	1.6	-0.8	-1.1	
PRIV. NONRES. CONSTRUCT. APP'D	3.1	-1.0	-2.3	1.2	-2.0	0.9	3.9	-4.7	0.8	1.3	-1.6	
NEW RES. CONSTRUCTION APPROVED	0.9	-0.7	-0.2	1.0	-2.2	1.8	-0.6	-0.5	0.1	1.9	-2.0	
CHG. IN INDUST. MATERIALS PRICES	-1.3	-1.1	0.1	0.8	0.4	-0.4	1.3	0.1	-1.2	-0.4		
STOCK EXCHANGE PRICE INDEX	-0.9	-1.8	-2.4	-0.5	-0.9	-1.1	2.8	1.3	1.3	1.0	-0.5	
COMPANIES GROSS OPER. SURPLUS	-1.1	0.7	0.7	0.7	-1.6	-1.6	-1.7					
RATIO,PR. DEFL. TO UNIT LAB. CT.	-1.1	0.9	0.9	0.9	-1.1	-1.1	-1.1					
MONEY SUPPLY M1	0.1	1.2	-2.1	-0.5	2.7	-0.6	1.0	0.1	-0.1	3.2	2.8	
AVERAGE WEIGHTED CHANGES	-0.2	-0.3	-0.4	0.3	-0.6	-0.2	0.6	-0.7	0.2	0.8	-0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-0.5	-0.7	0.5	-1.0	-0.3	0.9	-1.1	0.3	1.2	-0.7	
GNP TREND ADJUSTED INDEX CHANGES	-0.2	-0.5	-0.6	0.6	-1.0	-0.2	0.9	-1.1	0.4	1.2	-0.7	

AUSTRALIA, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
HOUSEHOLD INCOME	-0.9	-0.9	-0.9	-0.9	-0.2	-0.2	-0.2					
GROSS NONFARM PRODUCT	-1.4	0.1	0.1	0.1	0.2	0.2	0.2					
FACTORY PRODUCTION	-2.7	-1.2	1.7	-2.0	2.5	3.5	-3.9	1.0	-2.2	-0.2	3.9	
RETAIL TRADE	3.1	-1.7	-3.4	-0.5	-1.7	4.1	0.3	0.6	-4.4	4.3		
CIVILIAN EMPLOYMENT	-2.2	-1.0	-0.1	-2.3	0.8	-1.3	-1.8	-4.9	0.6	-0.4	-0.6	
UNEMPLOYMENT RATE - INVERTED	-2.9	-1.0	-2.9	-4.9	1.0	-1.9	-3.9	-4.9	-6.8	4.9	1.0	
AVERAGE WEIGHTED CHANGES	-1.2	-0.9	-0.9	-1.7	0.4	0.7	-1.5	-2.1	-3.2	2.2	1.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.2	-0.9	-0.9	-1.7	0.4	0.7	-1.5	-2.1	-3.2	2.2	1.4	
GNP TREND ADJUSTED INDEX CHANGES	-1.2	-1.0	-0.9	-1.8	0.4	0.7	-1.6	-2.0	-3.2	2.1	1.5	

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
1989	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.5	1.5	1.5	1.5
1990	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.3
1991	1.2	1.2	1.2	1.1	1.1	...	...	...	...	...	...	...	...

GROSS DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	123.0	148.1	157.8	141.0	148.6	150.6	142.4	175.3	161.7	145.7	164.3	163.0	151.8
1989	152.5	159.4	157.4	159.8	162.0	159.3	154.4	167.4	154.2	156.3	155.3	152.9	157.6
1990	163.3	156.3	159.9	158.6	161.3	152.9	158.6	153.4	144.2	156.4	153.4	148.0	155.5
1991	155.9	152.3	148.4	164.2	156.4	146.1	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	565.2	704.7	481.4	587.7	788.1	527.6	762.3	600.9	766.4	505.0	698.1	588.8	631.3
1989	973.6	561.2	868.4	676.2	868.0	750.0	569.1	668.8	659.2	788.6	579.6	418.3	698.4
1990	1250.1	560.8	547.8	509.1	753.6	351.8	337.3	585.7	491.3	329.6	404.2	285.4	533.9
1991	334.9	670.4	284.6	326.9	407.8	307.5	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED. NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	13519.0	13245.0	12990.0	14030.0	13985.0	14832.0	15274.0	16753.0	16443.0	15462.0	15501.0	15507.0	14795.1
1989	15600.0	15508.0	15698.0	15449.0	15190.0	14512.0	12105.0	12226.0	12466.0	11870.0	11965.0	11253.0	13653.5
1990	11464.0	11792.0	11742.0	11002.0	11239.0	11003.0	10452.0	10933.0	10527.0	10445.0	10998.0	9798.0	10949.6
1991	10784.0	10474.0	10210.0	10241.0	11323.0	10215.0	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	7.9	6.0	4.1	0.2	8.0
1989	-0.1	-0.1	4.5	7.3	6.7	8.0	5.0	6.1	3.0	1.7	0.9	0.6	3.6
1990	-0.2	2.4	2.3	1.6	2.6	0.7	0.3	-1.8	-3.5	-3.3	-2.0	-1.4	-0.2
1991	-2.1	-0.1	0.1	-1.8	-2.5	...	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	1467.4	1474.5
1989	1509.2	1489.1	1490.1	1440.4	1535.0	1527.6	1569.2	1715.7	1737.2	1695.9	1634.1	1632.8	1581.4
1990	1684.3	1627.4	1571.0	1493.5	1480.2	1508.8	1580.5	1540.2	1459.1	1358.9	1340.3	1303.9	1495.7
1991	1259.7	1371.8	1425.3	1484.2	1528.2	1504.9	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	9234.5	9255.0	9282.1	9309.3	9336.4	9478.8	9621.1	9763.5	9746.3	9729.1	9711.9	9782.5	9520.9
1989	9853.0	9923.6	9978.5	10033.4	10088.3	10082.9	10077.5	10072.1	10049.7	10027.2	10004.8	9940.6	10010.9
1990	9876.3	9812.1	9731.7	9651.2	9570.8	9444.6	9318.4	9192.2	9274.7	9357.2	9439.7	9251.9	9493.4
1991	9064.1	8876.3	...	...	...	...	...	...	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.3	103.1	103.4	103.6	103.9	104.2	104.6	104.9	104.6	104.2	103.9	103.8	104.0
1989	103.8	103.7	104.1	104.4	104.8	104.4	104.1	103.7	103.3	102.8	102.4	102.2	103.6
1990	102.1	101.9	101.5	101.1	100.7	100.3	100.0	99.6	99.9	100.2	100.5	100.1	100.7
1991	99.8	99.4	...	...	...	...	...	...	...	...	...	...	...

II. Australia - Leading Indicators, continued

MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	180.6	184.4	187.7	188.3	188.8	190.7	192.0	194.6	194.8	195.5	199.2	200.8	191.5
1989	208.3	213.4	209.2	203.2	207.2	205.5	203.9	204.5	201.5	200.5	199.1	201.4	204.8
1990	191.0	194.6	193.0	195.7	196.9	199.5	201.2	201.4	203.3	199.9	199.2	203.4	198.2
1991	202.3	204.0	204.1	204.0	209.2	213.8	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1991	9.0	9.0	7.0	7.0	7.0	5.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	119.0	119.8	121.0	121.9	123.1	124.2	124.9	126.6	126.1	124.7	125.3	124.6	123.4
1989	126.2	126.2	127.3	126.6	128.3	127.7	126.0	127.3	125.9	125.1	123.7	123.0	126.1
1990	122.8	122.2	121.3	120.4	120.8	119.3	119.1	118.8	118.2	117.4	118.0	116.9	119.6
1991	116.6	117.6	116.3	116.8	118.2	117.3	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	122.3	123.1	124.4	125.4	126.6	127.8	128.6	130.4	129.9	128.4	129.2	128.4	127.1
1989	130.1	130.2	131.3	130.7	132.4	131.9	130.2	131.6	130.2	129.4	128.0	127.2	130.3
1990	127.2	126.5	125.6	124.7	125.2	123.7	123.5	123.2	122.6	121.9	122.6	121.4	124.0
1991	121.1	122.2	120.9	121.4	122.9	122.0	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.3	1.5	1.2	2.7	6.8	8.2	10.6	12.1	9.0	4.9	4.1	0.9
1989	2.3	-0.3	2.2	3.6	5.1	5.5	0.1	2.1	-1.7	-2.1	-6.6	-7.0
1990	-4.6	-7.6	-6.9	-7.1	-4.4	-5.5	-5.7	-5.1	-4.7	-4.5	-4.1	-3.6
1991	-3.9	-1.7	-2.8	-0.8	0.6	1.0	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	3.2	3.7	4.8	5.4	6.3	7.2	7.3	9.0	7.2	4.1	4.7	2.7
1989	4.5	3.7	4.4	2.7	4.5	3.0	0.0	1.9	-0.3	-1.5	-3.5	-4.4
1990	-4.4	-5.0	-5.8	-6.4	-5.0	-6.3	-5.6	-5.2	-5.1	-5.4	-3.5	-4.5
1991	-4.3	-1.9	-3.3	-2.0	0.6	-0.4	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.1	5.0	5.3	5.4	5.8	6.3	6.5	7.5	6.6	4.9	4.9	3.7
1989	4.6	4.1	4.5	3.7	4.6	3.8	1.9	2.6	1.0	0.0	-1.4	-2.2
1990	-2.4	-3.0	-3.7	-4.4	-4.0	-5.1	-5.0	-5.0	-5.1	-5.3	-4.4	-4.7
1991	-4.6	-3.2	-3.7	-2.8	-1.3	-1.6	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	46917.2	47164.3	47068.8	46973.4	46877.9	47186.2	47494.5	47802.8	48200.2	48597.6	48995.0	49361.9	47720.0
1989	49728.9	50095.8	50039.8	49983.7	49927.7	50313.3	50699.0	51084.6	51172.4	51260.3	51348.1	51437.5	50590.9
1990	51526.9	51616.3	51627.7	51639.2	51650.6	51413.0	51175.5	50937.9	50706.7	50475.4	50244.2	50193.8	51100.6
1991	50143.5	50093.1	...	...	...	...	...	...	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	58454.3	58542.0	58703.3	58864.7	59026.0	59116.0	59206.0	59296.0	59617.7	59939.3	60261.0	60668.3	59307.9
1989	61075.7	61483.0	61653.3	61823.7	61994.0	62097.7	62201.3	62305.0	62209.3	62113.7	62018.0	62383.7	61946.5
1990	62749.3	63115.0	63087.0	63059.0	63031.0	62587.0	62143.0	61699.0	61728.3	61757.7	61787.0	61839.7	62381.9
1991	61892.3	61945.0	...	...	...	...	...	...	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.8	111.9	113.8	110.5	114.4	114.5	116.0	114.7	118.5	119.8	116.4	121.0	114.9
1989	120.3	120.9	114.4	123.6	119.9	123.2	123.1	123.4	124.7	121.8	120.6	123.2	121.6
1990	129.9	123.4	121.2	121.7	121.6	126.1	124.1	119.9	118.1	120.8	117.7	121.6	122.2
1991	127.2	121.0	122.5	119.0	118.7	124.9	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3553.7	3566.9	3619.7	3513.7	3574.8	3519.0	3471.9	3468.6	3517.5	3556.7	3512.2	3542.0	3534.7
1989	3653.3	3592.6	3636.6	3601.4	3551.5	3636.5	3640.3	3607.7	3647.4	3597.6	3644.4	3621.8	3619.3
1990	3633.2	3630.3	3599.8	3624.2	3566.6	3602.3	3551.2	3628.1	3585.8	3501.8	3490.2	3450.2	3572.0
1991	3548.8	3556.7	3570.4	3464.0	3569.0	...	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	7310.1	7287.1	7352.8	7359.8	7341.8	7374.9	7374.7	7417.0	7460.5	7478.5	7490.9	7529.9	7398.2
1989	7567.0	7612.4	7598.5	7656.4	7712.3	7714.6	7744.5	7793.6	7806.0	7819.9	7855.6	7843.9	7727.0
1990	7862.0	7856.2	7839.1	7865.3	7895.4	7901.8	7928.0	7889.8	7873.3	7871.3	7832.0	7846.0	7871.7
1991	7823.2	7792.5	7710.1	7721.0	7715.0	7705.7	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	7.6	7.4	7.6	7.9	7.4	7.4	6.8	7.1	7.0	6.8	6.7	6.8	7.2
1989	6.8	6.6	6.3	6.2	6.2	6.1	6.1	6.0	6.1	5.9	5.9	5.9	6.2
1990	6.1	6.4	6.2	6.3	6.5	6.7	7.0	7.3	7.4	7.7	8.2	8.1	7.0
1991	8.3	8.7	9.2	9.9	9.4	9.3	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	4.0	4.0	4.0	3.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	129.3	130.4	131.7	129.7	131.7	132.0	133.5	133.5	136.0	137.8	137.9	139.9	133.6
1989	142.0	143.3	143.3	145.5	145.3	147.4	148.3	149.4	150.0	149.7	150.5	150.9	147.1
1990	152.2	150.8	150.3	150.8	150.1	150.2	148.5	146.8	145.4	144.1	141.6	142.2	147.7
1991	143.2	141.0	138.1	133.8	136.7	138.7	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	127.9	129.0	130.2	128.3	130.2	130.5	131.9	132.0	134.4	136.2	136.3	138.2	132.1
1989	140.3	141.5	141.5	143.7	143.5	145.5	146.4	147.5	148.0	147.8	148.6	148.9	145.3
1990	150.2	148.7	148.3	148.7	148.1	148.1	146.4	144.7	143.3	142.0	139.5	140.1	145.7
1991	141.1	138.9	136.1	131.8	134.6	136.6	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.3	6.6	7.9	4.8	7.6	4.6	6.4	4.7	6.5	12.7	9.5	12.1
1989	13.0	15.0	10.9	11.3	10.9	10.9	8.9	8.6	9.5	5.8	7.2	4.7
1990	5.2	1.6	0.3	1.3	-0.7	-1.1	-5.0	-5.4	-6.6	-8.9	-11.2	-10.5
1991	-7.1	-7.8	-9.8	-13.8	-6.9	-5.0	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.1	7.7	8.4	4.1	6.0	5.5	6.5	5.7	8.3	9.9	8.6	10.0
1989	11.7	12.0	10.3	12.0	9.8	11.0	10.4	10.2	9.0	7.1	6.8	5.9
1990	6.3	3.3	2.0	1.8	0.5	0.1	-2.3	-4.4	-5.8	-7.0	-9.4	-7.8
1991	-5.7	-7.5	-10.0	-14.1	-9.0	-5.1	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.1	6.7	7.2	5.2	6.3	5.9	6.5	5.9	7.0	8.0	7.4	8.4
1989	9.5	10.0	9.3	10.3	9.4	10.2	10.0	9.9	9.6	8.3	8.0	7.3
1990	7.3	5.3	4.1	3.7	2.5	2.0	0.2	-1.4	-2.7	-3.9	-5.8	-5.5
1991	-4.9	-6.2	-7.8	-10.4	-8.0	-6.2	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES AUGUST 1990 - JULY 1991

TAIWAN, R.O.C., LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
MONTHLY HOURS OF WORK, MFG.	0.7	0.0	-1.1	1.1	-1.1	1.6	-3.0	0.7	0.9	1.4	-0.9	
INDEX OF NEW ORDERS, MFG.	-0.1	-0.7	-0.2	-0.2	-2.5	4.5	-1.4	1.1	-0.3	0.6	1.0	
NEW ORDERS FOR CONSTRUCTION	-1.5	0.5	0.3	1.5	-1.2	0.1	-1.3	1.5	-0.9	-0.8	3.2	
INDEX OF STOCK PRICES	-4.2	-5.0	-2.2	6.4	2.2	-2.3	3.4	0.6	3.3	1.4	-0.4	
VALUE OF EXPORTS	-0.4	0.5	-0.1	-0.1	-0.1	0.6	-0.9	0.5	-0.4	1.0	0.4	
MONEY SUPPLY, MI	-0.9	-1.7	0.9	0.9	0.0	-0.3	1.9	1.0	-0.2	-0.1	2.9	
AVERAGE WEIGHTED CHANGES	-1.1	-1.1	-0.4	1.6	-0.5	0.7	-0.2	0.9	0.4	0.6	1.0	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.5	-1.5	-0.6	2.3	-0.7	1.0	-0.3	1.3	0.6	0.8	1.5	
GNP TREND ADJUSTED INDEX CHANGES	-1.1	-1.1	-0.1	2.8	-0.2	1.5	0.2	1.7	1.1	1.3	1.9	

TAIWAN, R.O.C., COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
WAGE AND SALARY INCOME, MFG.	-0.3	-0.5	1.0	0.1	-0.3	-0.4	9.9	-9.7	0.5	0.3		
GROSS NATIONAL PRODUCT	0.1	1.0	1.0	1.0	0.7	0.7	0.7	0.3	0.3	0.3		
INDUSTRIAL PRODUCTION INDEX	0.2	0.4	0.3	0.7	-1.3	0.3	-0.3	0.6	0.2	1.2	-0.4	
MANUFACTURING SALES	0.5	0.2	0.4	0.0	-1.9	3.7	-0.8	0.6	0.2	1.5	-0.5	
RETAIL SALES,DEPT. STORES,TAIPEI	0.0	-0.1	0.4	-0.9	-1.8	0.3	-3.5	2.7	0.4	-0.2	1.9	
EMPLOYEES IN MANUFACTURING	-0.1	0.3	-0.3	-0.2	-0.1	-0.3	-0.4	0.3	-0.5	0.1		
UNEMPLOYMENT RATE - INVERTED	-0.7	0.1	0.3	-0.8	1.7	0.7	3.4	-1.9	-1.9	1.4	1.7	
DOMESTIC FREIGHT TRAFFIC	0.1	-0.2	-0.2	-0.6	-0.3	0.3	-0.1	1.3	-1.0	1.0	-0.1	
BANK CLEARINGS	-1.6	0.3	1.1	0.0	0.2	1.8	-0.9	1.2	1.8	-1.3	-2.8	
AVERAGE WEIGHTED CHANGES	-0.2	0.2	0.5	-0.1	-0.3	0.8	0.9	-0.5	0.0	0.5	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.3	0.8	-0.2	-0.6	1.5	1.7	-0.9	0.0	0.9	-0.1	
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.5	1.0	0.0	-0.5	1.6	1.9	-0.8	0.2	1.0	0.1	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	202.0	206.0	208.0	208.0	204.0	206.0	203.0	208.0	206.0	206.0	208.0	209.0	206.2
1989	202.0	195.0	207.0	203.0	208.0	206.0	205.0	206.0	201.0	204.0	206.0	200.0	203.6
1990	190.0	210.0	205.0	201.0	202.0	204.0	201.0	204.0	204.0	199.0	204.0	199.0	201.9
1991	206.0	193.0	196.0	200.0	206.0	202.0	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	106.4	95.9	104.4	107.1	108.0	103.3	106.2	110.8	105.4	108.3	113.7	111.0	106.7
1989	113.2	108.8	105.4	103.3	103.6	115.9	107.2	101.5	110.8	100.8	106.8	114.1	107.6
1990	111.5	135.0	121.9	121.7	123.9	124.4	125.9	125.3	121.3	120.3	119.2	106.6	121.4
1991	130.4	122.4	128.6	126.8	130.5	136.3	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	224.0	357.0	529.0	330.0	445.0	244.0	253.0	314.0	387.0	537.0	392.0	368.0	365.0
1989	434.0	234.0	307.0	249.0	192.0	394.0	383.0	428.0	352.0	374.0	252.0	351.0	329.2
1990	341.0	682.0	422.0	383.0	331.0	229.0	308.0	220.0	247.0	264.0	364.0	280.0	339.2
1991	287.0	216.0	303.0	250.0	210.0	439.0	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	2098.9	1718.2	1788.9	1529.1	1358.2
1989	1492.6	1744.0	1910.6	2032.6	2296.4	2479.6	2250.5	2540.8	2716.0	2628.4	2642.6	2260.6	2249.6
1990	2787.8	3128.7	2930.2	2543.4	2049.0	1607.6	1315.3	1075.6	845.3	760.3	1035.5	1148.7	1768.9
1991	1028.2	1212.2	1248.4	1463.6	1564.7	1532.5	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1495.5	1514.6	1418.0	1433.0	1558.9	1545.3	1445.7	1596.6	1448.5	1559.6	1556.2	1563.5	1511.3
1989	1577.0	1336.6	1613.0	1540.4	1635.2	1415.4	1608.9	1526.8	1552.2	1498.6	1475.7	1587.0	1530.6
1990	1412.6	1607.6	1535.8	1593.7	1515.1	1529.9	1680.3	1579.3	1702.4	1684.4	1670.7	1637.0	1595.7
1991	1789.7	1566.7	1682.6	1591.1	1855.3	1966.1	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	14561.2	15309.0	15775.0	16264.9	16606.8	17006.7	17396.5	17409.8	17869.1	17987.1	18018.2	17916.1	16843.3
1989	18260.9	18480.4	19580.8	18549.0	17110.2	17587.2	17920.4	18336.6	18092.0	17901.0	18019.2	18353.8	18182.6
1990	18935.4	18354.6	17306.7	16951.1	16912.2	16749.2	16653.2	16314.7	15700.8	16010.9	16346.2	16357.9	16882.7
1991	16258.8	16973.2	17346.1	17283.8	17236.0	18414.0	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	6.0	6.0	6.0	6.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	126.2	128.4	130.2	131.0	132.7	132.7	133.5	136.8	137.3	136.9	137.2	135.9	133.2
1989	135.9	135.1	138.0	136.8	136.6	138.9	138.1	139.0	139.3	138.4	138.5	138.4	137.7
1990	139.0	143.7	140.4	138.7	137.1	135.0	134.1	132.0	130.0	129.3	132.3	131.4	135.2
1991	132.7	132.3	134.0	134.8	136.0	138.0	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	192.1	196.3	200.0	202.1	205.7	206.7	208.9	215.0	216.9	217.2	218.8	217.7	208.1
1989	218.7	218.4	224.1	223.1	223.8	228.8	228.5	231.0	232.5	232.2	233.4	234.3	227.4
1990	236.5	245.6	241.0	239.3	237.6	235.0	234.5	232.0	229.5	229.3	235.7	235.2	235.9
1991	238.7	239.1	243.3	245.9	249.1	254.0	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	9.4	10.1	7.6	9.3	15.5	14.5	18.3	19.9	17.6	15.6	13.1	10.9
1989	9.6	3.2	6.7	5.5	4.7	10.5	9.1	11.9	7.7	8.3	8.8	4.9
1990	7.2	13.1	7.4	6.2	3.6	0.6	-1.7	-10.8	-9.3	-8.2	-1.6	0.2
1991	3.6	6.2	12.4	15.1	11.7	16.6	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.8	11.2	13.0	12.7	14.4	13.1	13.2	17.0	16.4	14.6	14.0	10.6
1989	9.6	7.2	10.6	7.9	6.9	9.8	7.9	8.6	8.7	7.3	7.2	6.9
1990	7.5	13.9	8.0	5.4	2.9	-0.1	-0.9	-3.2	-5.1	-5.1	0.0	-0.5
1991	2.2	2.3	6.2	8.1	10.2	13.4	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	11.3	12.5	13.0	12.6	13.4	12.7	12.7	14.8	14.5	13.6	13.2	11.4
1989	10.7	9.3	11.0	9.5	8.6	9.9	8.6	8.9	8.6	7.5	7.4	6.9
1990	7.1	10.5	7.8	6.4	5.1	3.3	2.4	0.4	-1.3	-2.0	0.3	-0.2
1991	1.1	1.2	3.1	4.3	5.6	7.7	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	38790.0	49987.0	41885.0	42381.0	42087.0	42385.0	42730.0	43499.0	44593.0	43677.0	44282.0	43380.0	43306.3
1989	49064.0	50102.0	44019.0	43817.0	43656.0	43822.0	44495.0	45538.0	44299.0	43512.0	44339.0	45101.0	45147.0
1990	55037.0	40725.0	43778.0	43571.0	43836.0	43198.0	44064.0	43662.0	42917.0	44500.0	44719.0	44300.0	44525.6
1991	43701.0	62288.0	43897.0	44648.0	45141.0	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1986 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	34069.1	34361.0	34524.0	34687.0	34850.0	35108.4	35366.9	35625.3	35846.7	36068.0	36289.4	36426.9	35268.5
1989	36564.5	36702.0	36891.1	37080.1	37269.2	37636.3	38003.4	38370.5	38567.8	38765.2	38962.5	39118.0	37827.5
1990	39273.5	39429.0	39557.8	39686.7	39815.5	39862.4	39909.4	39956.3	40283.5	40610.8	40938.0	41156.3	40039.9
1991	41374.5	41592.8	41703.5	41814.1	41924.8	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	110.5	117.6	111.9	113.3	112.6	115.2	115.4	116.1	117.6	117.0	119.0	119.7	115.5
1989	117.6	112.9	121.4	120.7	122.4	121.2	119.8	122.9	119.6	119.1	121.6	115.9	119.6
1990	112.2	117.8	120.3	116.7	117.8	118.0	118.8	119.6	121.2	122.4	125.1	119.6	119.1
1991	120.7	119.5	121.7	122.7	127.9	126.4	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2829.6	2783.7	2759.1	2864.2	2886.2	2956.6	2945.0	2973.0	3034.3	3037.3	3113.2	3196.7	2948.3
1989	3234.6	2994.6	3205.2	3154.1	3265.8	3143.5	3239.9	3192.1	3096.0	3182.1	3266.2	3276.9	3187.6
1990	3001.6	3824.9	3562.2	3444.1	3483.9	3526.5	3473.9	3528.8	3555.8	3608.3	3609.9	3388.2	3500.7
1991	3852.3	3746.4	3829.4	3850.7	4049.7	3979.0	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	817.0	702.0	880.0	780.0	775.0	835.0	745.0	695.0	691.0	730.0	799.0	829.0	773.2
1989	789.0	990.0	926.0	1005.0	987.0	995.0	956.0	820.0	956.0	918.0	997.0	928.0	938.9
1990	879.0	771.0	785.0	768.0	811.0	776.0	876.0	874.0	869.0	902.0	828.0	705.0	820.3
1991	724.0	524.0	674.0	698.0	685.0	816.0	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2606.0	2592.0	2593.0	2588.0	2589.0	2568.0	2593.0	2590.0	2576.0	2559.0	2553.0	2541.0	2579.0
1989	2527.0	2511.0	2496.0	2492.0	2472.0	2445.0	2458.0	2455.0	2421.0	2400.0	2386.0	2365.0	2452.3
1990	2339.0	2327.0	2308.0	2289.0	2278.0	2256.0	2225.0	2223.0	2229.0	2223.0	2218.0	2215.0	2260.8
1991	2209.0	2202.0	2208.0	2198.0	2199.0	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.1	1.6	1.9	1.9	1.9	1.8	1.7	1.6	1.4	1.5	1.5	1.6	1.7
1989	1.6	1.8	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.6
1990	1.5	1.5	1.6	1.6	1.6	1.6	1.7	1.8	1.8	1.8	1.8	1.7	1.7
1991	1.6	1.3	1.4	1.6	1.5	1.3	...	...	...	...	...	...	...

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1110.1	1147.1	1104.4	1134.9	1111.9	1151.2	1198.9	1207.5	1183.0	1184.9	1187.6	1208.8	1160.9
1989	1126.9	1225.8	1183.2	1193.3	1178.5	1191.9	1170.1	1157.1	1169.5	1192.1	1196.7	1203.0	1182.3
1990	1142.1	1101.4	1168.2	1111.3	1175.0	1129.8	1148.7	1155.4	1148.0	1140.0	1113.5	1101.3	1136.2
1991	1116.1	1112.6	1171.7	1126.3	1170.8	1165.5	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

BANK CLEARINGS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1669.2	1758.5	1832.7	1862.1	1946.6	2014.6	2080.4	2277.6	2272.6	1900.9	2482.0	2489.6	2048.9
1989	2372.1	2241.9	2932.6	2613.2	3153.5	3217.4	3133.1	3533.9	3064.3	3384.1	3745.6	3828.6	3101.7
1990	4037.1	4236.2	3014.4	3545.1	3576.4	3353.1	3130.2	2866.6	2910.9	3097.9	3095.7	3128.6	3399.4
1991	3450.6	3284.8	3519.2	3892.3	3612.5	3083.5	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1991	9.0	9.0	9.0	9.0	9.0	6.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	146.7	151.0	148.9	149.5	149.8	151.1	152.1	153.4	154.3	153.1	155.6	155.9	151.8
1989	155.8	155.4	157.3	156.8	158.0	157.6	158.3	158.9	157.7	158.5	160.1	159.5	157.8
1990	159.5	159.1	158.8	157.2	158.0	156.7	156.1	155.6	156.1	157.4	157.2	156.2	157.3
1991	158.5	161.1	159.6	159.6	161.0	160.9	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	171.3	176.7	174.6	175.5	176.1	178.1	179.6	181.4	182.7	181.6	184.9	185.6	179.0
1989	185.7	185.6	188.2	188.0	189.7	189.5	190.7	191.8	190.7	191.9	194.2	193.8	190.0
1990	194.2	194.1	194.0	192.3	193.7	192.4	192.0	191.7	192.6	194.6	194.6	193.7	193.3
1991	196.9	200.6	199.0	199.4	201.5	201.7	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	1.3	6.3	1.8	3.0	4.8	6.0	9.8	5.4	9.6	7.1	10.2	8.6
1989	7.0	4.7	6.0	7.2	5.2	4.3	5.4	6.8	2.7	4.3	4.8	4.6
1990	3.7	2.4	3.5	0.4	-0.5	-1.5	-2.2	-2.4	-1.4	2.4	1.0	1.4
1991	5.2	9.5	6.7	4.9	7.1	8.4	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.8	7.9	4.2	4.2	4.2	5.5	6.3	7.4	7.9	5.7	8.6	8.0
1989	7.1	5.6	7.5	6.0	6.7	5.3	5.6	5.7	3.7	4.2	5.6	4.4
1990	4.1	3.3	2.5	0.4	1.4	-0.2	-0.7	-1.2	-0.2	1.5	1.3	0.4
1991	3.5	6.8	4.7	4.6	6.1	5.7	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.7	8.0	5.7	5.4	5.0	5.5	5.9	6.3	6.5	5.4	6.9	6.8
1989	6.4	5.8	6.8	6.3	6.6	5.9	5.8	6.0	4.7	4.8	5.4	4.6
1990	4.3	3.8	3.4	2.0	2.3	1.3	0.7	0.2	0.4	1.2	1.1	0.5
1991	2.1	4.0	3.1	3.1	4.2	4.3	...	...	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES AUGUST 1990 - JULY 1991

KOREA, R.O.K., LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
MONTHLY HOURS WORKED	-0.1	6.0	-10.5	5.4	-0.8	1.1	-3.7	1.2				
ACCESSION RATE INDEX, MFG.	0.4	0.1	-1.2	1.4	-0.2	1.0	-3.0	1.1				
VALUE OF MACHINERY ORDERS	-0.3	0.4	-1.9	0.8	0.3	0.0	0.2	-1.0	0.6	0.4	-0.3	
STOCK PRICE INDEX	-2.4	-1.5	3.3	0.5	0.6	-2.5	0.3	0.6	-1.3	0.1	-1.5	
LETTER OF CREDIT ARRIVALS	0.8	0.6	-1.2	1.9	-1.6	0.5	-1.7	1.2	0.6	0.0	-1.5	
INVENT.TO SHIPMENT INDEX-INVERT.	0.9	2.1	-2.5	-0.1	-0.4	1.3	-1.4	-0.9	0.3	1.3	-0.9	
AVERAGE WEIGHTED CHANGES	-0.1	1.3	-2.3	1.7	-0.3	0.2	-1.5	0.4	0.1	0.4	-1.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	2.9	-5.2	3.8	-0.8	0.5	-3.5	0.8	0.1	1.0	-2.4	
GNP TREND ADJUSTED INDEX CHANGES	0.1	3.3	-4.8	4.2	-0.3	0.9	-3.0	1.2	0.6	1.4	-2.0	

KOREA, R.O.K., COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
GROSS NATIONAL PRODUCT	0.6	0.1	0.1	0.1	2.0	2.0	2.0					
INDUSTRIAL PRODUCTION	0.6	1.1	-1.3	0.9	0.2	1.6	-2.1	0.4	1.7	-0.2	-1.9	
WHOLESALE AND RETAIL TRADE	0.3	0.5	-0.3	0.2	-0.5	2.2	-0.4	0.3	1.3	0.0	0.1	
EMPLOYEES EXCL. AGR. & FORESTRY	0.1	-0.2	0.0	0.7	2.0	1.1	-0.1	-1.6	0.5	0.3	0.4	
UNEMPLOYMENT RATE - INVERTED	0.0	-2.9	0.0	-1.4	2.8	1.5	1.5	0.0	3.3	-3.3	-1.5	
AVERAGE WEIGHTED CHANGES	0.3	-0.3	-0.3	0.1	1.3	1.7	0.2	-0.2	1.7	-0.8	-0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	-0.4	-0.5	0.2	2.0	2.6	0.3	-0.4	2.6	-1.2	-1.1	
GNP TREND ADJUSTED INDEX CHANGES	0.5	-0.4	-0.4	0.2	2.0	2.6	0.3	-0.4	2.6	-1.2	-1.1	

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	235.2	236.8	235.6	233.0	237.2	233.1	235.5	236.9	235.9	234.8	234.7	239.2	235.7
1989	233.2	225.4	232.3	227.2	227.6	229.4	223.8	225.6	221.7	224.4	225.3	220.1	226.3
1990	209.7	235.4	225.4	223.9	221.4	224.2	223.9	223.6	244.9	208.7	226.5	223.9	224.3
1991	227.5	215.2	219.0	...	...	...	...	...	...	...	...	...	...

ACCESSION RATE, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	106.0	98.3	106.2	108.0	99.5	97.3	103.0	100.9	89.1	101.2	95.8	100.7	100.5
1989	82.9	79.4	80.2	77.0	77.2	78.1	76.5	79.4	76.5	76.2	74.1	74.4	77.7
1990	73.6	84.5	71.5	70.9	75.1	78.2	76.4	78.9	79.4	71.7	80.8	79.5	76.7
1991	86.4	67.0	73.5	...	...	...	...	...	...	...	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	34171.5	30884.1	36360.6	27484.7	27793.1	34726.7	38120.8	37010.4	37954.6	44422.8	45617.9	42213.1	36396.7
1989	46551.5	37852.2	38917.1	37257.6	34995.5	39522.9	40081.5	46547.2	51519.4	42899.1	43655.2	48512.1	42359.3
1990	48101.1	56702.0	60727.4	61599.1	67442.9	57075.2	58163.6	56631.1	58648.3	50238.6	53806.7	55075.8	57017.6
1991	55132.4	56007.3	51365.6	53869.6	55686.4	54172.6	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.4	778.2	884.3	693.1
1989	884.2	902.2	965.9	956.1	936.9	900.8	886.6	922.4	951.6	913.0	898.7	901.8	918.3
1990	898.0	867.2	845.5	785.5	771.7	706.8	698.2	637.4	602.2	682.8	696.4	712.5	742.0
1991	647.5	654.7	670.6	638.3	640.2	604.7	...	...	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2891.6	2964.0	2850.5	2907.8	2929.9	3076.4	2976.6	2883.7	2753.1	2959.0	2890.0	2849.4	2911.0
1989	2760.4	2708.2	2793.9	3067.8	2999.2	2881.6	2889.9	3109.9	3004.0	2887.1	2837.9	2824.5	2897.0
1990	3067.5	2873.7	3060.9	2699.9	2971.9	2838.2	2917.7	3073.6	3194.2	2948.7	3349.5	3016.4	3001.0
1991	3112.2	2777.0	3014.1	3147.7	3145.7	2838.0	...	...	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	79.2	79.7	79.4	82.5	84.2	84.2	83.9	81.4	86.2	87.9	88.4	90.8	84.0
1989	90.9	92.0	90.9	91.3	90.2	93.4	94.2	96.1	98.9	99.0	100.6	102.4	95.0
1990	101.6	94.6	100.5	101.1	105.4	103.0	102.8	99.5	92.5	100.9	101.1	102.5	100.5
1991	97.9	102.8	106.3	105.2	100.6	103.7	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	6.0	4.0	4.0	4.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	135.5	136.2	136.9	134.9	135.4	137.2	138.0	138.0	135.7	138.3	139.0	140.8	137.2
1989	139.0	136.3	138.9	138.1	137.5	137.3	136.1	138.3	137.8	136.2	135.7	135.4	137.2
1990	134.3	140.2	137.3	135.1	135.5	134.0	134.0	133.6	137.5	130.5	135.5	134.5	135.2
1991	135.1	130.5	131.5	131.7	133.0	129.9	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	200.8	202.6	204.5	202.4	204.1	207.6	209.7	210.7	208.1	213.0	215.1	218.7	208.1
1989	216.9	213.6	218.6	218.3	218.3	218.9	217.9	222.5	222.7	221.0	221.2	221.5	219.3
1990	220.8	231.4	227.7	225.0	226.7	225.1	226.1	226.4	234.1	223.1	232.6	231.9	227.6
1991	234.0	227.0	229.8	231.1	234.4	229.8	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	12.8	25.5	8.2	15.1	10.5	10.7	9.1	8.1	3.6	10.8	11.0	10.9
1989	7.0	2.7	10.3	5.1	3.1	0.2	0.9	8.5	3.8	2.5	2.6	2.4
1990	2.6	8.2	4.6	3.6	5.0	3.2	4.9	-4.2	5.7	-1.7	5.3	6.1
1991	7.1	0.5	-3.6	7.3	1.5	-1.7	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	15.2	14.3	14.3	9.9	9.8	11.5	11.9	11.0	6.0	9.7	9.7	11.3
1989	8.0	3.6	7.3	6.0	4.8	4.2	2.5	5.9	5.2	2.7	2.2	2.1
1990	1.3	10.1	5.6	2.6	3.6	1.6	2.0	1.8	7.9	-2.1	5.7	4.2
1991	5.3	-1.4	1.2	2.1	4.4	0.2	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	13.5	13.9	13.4	11.3	11.0	11.6	11.3	10.8	8.2	9.8	9.9	10.8
1989	8.9	5.9	7.9	6.7	5.8	5.2	4.0	5.8	5.3	3.8	3.3	3.1
1990	2.4	6.8	4.5	3.0	3.5	2.6	2.9	2.4	5.5	0.3	4.3	3.7
1991	4.3	1.0	1.9	2.4	3.4	1.0	...	...	...	...	...	...

II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1985 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	26885.4	27676.3	27561.3	27446.2	27331.2	27643.5	27955.7	28268.0	28399.7	28531.3	28663.0	28835.3	27933.1
1989	29007.5	29179.8	29256.5	29333.1	29409.8	29592.3	29774.9	29957.4	30259.5	30561.6	30863.7	31268.7	29872.0
1990	31673.8	32078.8	32170.4	32262.1	32353.7	32522.3	32690.9	32859.5	32901.3	32943.1	32984.9	33608.0	32587.4
1991	34231.1	34854.2	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	164.2	163.5	161.1	153.3	154.3	159.6	163.9	166.9	166.5	170.1	168.7	167.5	163.3
1989	166.0	162.3	181.7	157.7	165.2	169.0	169.8	176.1	172.0	171.8	173.8	173.0	169.9
1990	173.6	178.3	189.7	181.1	176.5	183.2	183.2	186.1	191.9	185.2	189.6	190.7	184.1
1991	199.3	188.2	190.2	199.1	197.9	187.9	...	...	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	132.9	135.7	128.6	132.8	133.2	135.8	136.7	141.5	140.6	138.8	140.9	140.3	136.5
1989	140.2	143.3	143.7	144.4	146.0	148.0	148.3	151.8	151.4	155.3	157.7	157.3	148.9
1990	162.4	164.7	166.7	166.5	166.7	166.6	167.8	168.7	170.3	169.2	170.0	168.4	167.3
1991	175.9	174.7	175.6	180.0	180.1	180.5	...	...	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	13066.0	13048.0	13129.0	13086.0	13105.0	13177.0	12851.0	13168.0	13372.0	13450.0	13504.0	13632.0	13215.7
1989	13726.0	13760.0	13762.0	13784.0	13750.0	13753.0	13882.0	13981.0	13945.0	14046.0	14070.0	14172.0	13885.9
1990	14212.0	14366.0	14284.0	14302.0	14389.0	14427.0	14643.0	14660.0	14632.0	14631.0	14727.0	14985.0	14521.5
1991	15134.0	15121.0	14901.0	14971.0	15007.0	15067.0	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.4	2.5	2.3	2.4	2.5	2.5	2.6	2.7	2.7	2.5	2.7	2.6	2.5
1989	2.5	2.5	2.6	2.6	2.7	2.6	2.5	2.5	2.5	2.5	2.8	2.6	2.6
1990	2.5	2.5	2.3	2.2	2.4	2.4	2.4	2.4	2.6	2.6	2.7	2.5	2.5
1991	2.4	2.3	2.3	2.1	2.3	2.4	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1991	5.0	5.0	4.0	4.0	4.0	4.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	196.1	197.5	197.5	196.0	195.1	197.6	196.6	199.7	200.8	203.3	202.4	204.0	198.9
1989	205.6	206.4	208.4	205.5	206.1	208.4	210.6	213.2	213.1	215.1	214.1	217.1	210.3
1990	220.4	223.3	227.2	227.4	225.3	226.8	228.6	229.7	228.8	227.7	228.1	232.7	227.2
1991	238.8	239.5	238.6	244.9	241.9	239.2	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	201.7	203.2	203.3	201.7	201.0	203.6	202.6	205.8	207.0	209.7	208.9	210.6	204.9
1989	212.2	213.1	215.3	212.4	213.0	215.5	217.8	220.6	220.5	222.7	221.7	224.9	217.5
1990	228.4	231.5	235.6	235.8	233.7	235.4	237.3	238.5	237.6	236.6	237.1	242.0	235.8
1991	248.4	249.2	248.3	254.9	251.9	249.2	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	17.4	21.2	14.4	11.0	8.5	5.4	0.9	2.5	3.7	8.0	8.0	7.0
1989	9.8	7.2	8.2	2.6	4.1	4.7	5.3	7.1	4.9	10.0	8.3	8.9
1990	9.9	10.1	14.1	12.1	11.1	9.5	8.0	6.2	1.8	0.7	2.9	5.7
1991	9.5	9.1	9.2	16.1	12.8	6.1	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	17.5	16.5	13.9	10.0	7.4	8.4	5.9	7.6	7.0	8.1	5.8	6.1
1989	6.7	6.6	7.9	4.3	4.1	5.3	6.5	7.8	6.6	7.5	5.6	7.5
1990	9.5	10.9	13.1	11.8	8.2	8.0	8.2	7.8	5.8	3.7	3.2	6.1
1991	10.1	9.3	7.4	11.8	8.0	4.7	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	14.8	14.8	13.6	11.7	10.1	10.2	8.3	8.6	8.1	8.4	7.2	7.2
1989	7.3	6.8	7.1	4.8	4.5	5.2	5.8	6.8	6.2	6.8	5.8	6.8
1990	7.8	8.7	10.0	9.6	8.1	8.2	8.5	8.3	7.0	5.6	5.1	6.4
1991	8.5	8.1	7.1	9.4	7.5	5.7	...	...	...	...	...	...

NEW ZEALAND

WEIGHTED PERCENT CHANGES AUGUST 1990 - JULY 1991

NEW ZEALAND, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	1.1	0.0	0.0	0.0								
OVERSEAS ORDERS, CONSUMER GDS.	-0.4	0.8	1.4	-2.4	-2.9	3.1	-2.1	-1.9	2.3	-1.5		
OVERSEAS ORDERS, PLANT&EQUIP.	-3.5	2.2	2.5	-2.3	1.2	2.4	-3.4	4.4	-3.6	-3.6		
NEW NONRES. BUILDING PERMITS	-2.2	1.8	-1.6	1.3	0.1	-2.0	-0.2	-1.0	3.0	-0.8		
NEW RES. BUILDING PERMITS	0.4	-1.1	0.9	0.2	-2.4	2.6	-3.2	0.0	0.8	-0.6		
CHANGE IN STOCKS	2.2	-2.0	-2.0	-2.0	0.0	0.0	0.0					
CHG. IN INDUST. MATERIALS PRICES	-2.0	0.6	0.6	0.6	-1.3	-1.3	-1.3					
STOCK PRICE INDEX	-3.5	-2.6	-3.0	-3.2	-1.9	-0.6	4.4	-0.7	2.1	2.5	-1.8	
RATIO, PRICE TO UNIT LABOR COST	-3.5	0.4	0.4	0.4	-1.2	-1.2	-1.2					
CHANGE IN HIRE PURCHASE DEBT	0.1	-0.7	-0.7	-0.7	-2.0	-2.0	-2.0					
AVERAGE WEIGHTED CHANGES	-1.1	-0.1	-0.1	-0.8	-1.1	0.1	-1.0	0.2	1.0	-0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.0	0.0	-0.1	-0.8	-1.1	0.1	-0.9	0.2	0.9	-0.7		
GNP TREND ADJUSTED INDEX CHANGES	-1.0	0.1	-0.1	-0.7	-1.0	0.2	-0.8	0.2	1.0	-0.6		

NEW ZEALAND, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
DISPOSABLE INCOME	0.6	-1.0	-1.0	-1.0	-0.1	-0.1	-0.1					
GROSS DOMESTIC EXPENDITURES	-3.3	4.8	4.7	4.5								
RETAIL SALES	0.8	-1.5	1.3	1.1	-0.7	0.4	-1.3	-0.9	0.8	-0.3		
EMPLOYMENT, FULL AND PART TIME	1.3	-4.3	0.7	2.2	-0.9	-5.8	3.0	-4.2	2.9	-1.0		
UNEMPLOYMENT RATE - INVERTED	-3.5	-0.6	0.6	-4.3	-6.2	1.8	0.5	-3.2	1.8	1.4		
AVERAGE WEIGHTED CHANGES	-0.8	-0.5	1.2	0.5	-2.0	-0.9	0.5	-2.7	1.8	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	-0.4	0.9	0.4	-1.4	-0.6	0.4	-1.9	1.3	0.0		
GNP TREND ADJUSTED INDEX CHANGES	-0.5	-0.3	1.0	0.4	-1.3	-0.5	0.5	-1.8	1.4	0.2		

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	37.7	37.6	37.6	37.6	37.6	37.3	37.0	36.7	36.8	36.9	37.0	37.2	37.2
1989	37.4	37.6	37.8	38.0	38.3	38.1	37.9	37.7	37.9	38.1	38.3	38.2	37.9
1990	38.1	38.1	37.8	37.4	37.1	37.4	37.6	37.9	37.9	37.9	37.9	...	...

OVERSEAS ORDERS, CONSUMER GOODS, MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	297.7	296.1	289.8	300.3	297.9	287.8	266.5	306.0	303.3	324.9	345.2	332.3	304.0
1989	364.4	350.6	366.3	354.6	352.0	432.6	375.5	340.3	328.6	403.0	328.4	353.4	362.5
1990	323.1	343.9	327.1	330.4	325.9	314.6	265.6	256.6	275.8	314.7	250.4	191.4	293.3
1991	257.4	211.6	176.3	219.6	191.3	...	...	...	...	...	...	...	...

OVERSEAS ORDERS, PLANT AND EQUIP., MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	84.2	100.5	98.1	104.1	89.7	97.5	99.1	85.0	99.8	81.4	128.4	98.2	97.2
1989	75.7	73.3	77.0	81.0	95.1	88.3	82.1	78.2	81.1	166.3	95.3	112.1	92.1
1990	105.4	112.2	96.0	92.9	83.9	94.5	89.0	56.7	75.4	104.2	77.1	89.6	89.7
1991	121.2	78.2	140.0	87.7	55.3	...	...	...	...	...	...	...	...

NEW NONRESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	26238.6	21714.1	20148.4	14280.7	21739.7	24978.9	19663.7	34469.4	20036.7	27859.0	20182.6	18624.2	22494.6
1989	15202.6	17160.0	16299.6	17264.0	16265.9	15508.4	12569.5	19012.2	15099.6	14198.7	16558.1	12980.6	15676.6
1990	15759.2	12247.7	13985.5	11374.6	19824.4	9270.9	12231.9	9268.7	11645.8	9463.7	11150.0	11321.6	12295.3
1991	8809.4	8633.6	7634.8	11256.4	10219.6	...	...	...	...	...	...	...	...

NEW RESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	22004.9	22068.7	18845.9	18365.6	18909.3	20763.3	17149.1	19687.1	20254.6	18678.0	22275.8	21714.4	20059.7
1989	22013.2	22320.7	23182.1	25602.4	25770.2	24773.5	20579.4	24247.1	24436.9	26346.7	25292.4	23677.8	24020.2
1990	30556.1	26280.2	26955.4	24739.7	26706.5	24479.3	24171.0	24906.8	22940.8	24539.5	24883.1	20566.6	25143.7
1991	25199.0	19640.1	19673.8	21018.5	20023.3	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, MILLION DEC. 1982 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-431.9	-482.2	-448.0	-413.7	-379.5	-318.7	-257.9	-197.1	-88.9	19.4	127.6	26.5	-237.0
1989	-74.7	-175.8	-70.1	35.7	141.4	73.6	5.9	-61.9	94.0	249.9	405.8	307.7	77.6
1990	209.5	111.4	-0.2	-111.9	-223.5	-56.7	110.2	277.0	128.8	-19.3	-167.5	-167.1	7.6
1991	-166.8	-166.4	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, 2 QTR. SMOOTHED CHANGE, ANNUAL RATE, % (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1.9	1.1	1.4	1.8	2.1	3.0	3.8	4.7	5.3	5.9	6.5	7.3	3.7
1989	8.1	8.9	8.8	8.7	8.6	9.7	10.8	11.9	11.2	10.5	9.8	8.4	9.6
1990	7.0	5.6	4.9	4.2	3.5	1.9	0.3	-1.4	-0.9	-0.4	0.0	-1.0	2.0
1991	-2.1	-3.1	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, BARCLAYS INDUSTRIAL, NSA, JAN. 31, 1957=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1948.6	1734.4	1899.8	1988.8	1965.7	2010.2	2015.2	2032.8	1979.1	2000.0	1934.0	1806.0	1942.9
1989	1918.4	2008.3	1932.8	1886.7	1960.2	1912.9	1940.2	2271.7	2344.2	2198.1	2081.2	1991.6	2037.2
1990	1985.1	1864.6	1776.2	1724.4	1739.9	1787.4	1844.4	1664.1	1543.1	1415.4	1290.0	1219.1	1654.5
1991	1196.4	1359.4	1331.2	1417.4	1524.4	1445.1	...	...	...	...	...	...	...

II. New Zealand - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, 1982-100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.4	107.6	106.3	105.0	103.8	104.7	105.6	106.6	107.9	109.2	110.4	111.4	107.2
1989	112.3	113.2	113.9	114.6	115.4	115.7	115.9	116.2	116.8	117.4	118.0	117.9	115.6
1990	117.8	117.6	117.4	117.2	117.0	114.7	112.4	110.1	110.4	110.6	110.9	110.2	113.9
1991	109.4	108.6	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN HIRE PURCHASE DEBT, MILLION DEC. 1988 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-34.0	-27.6	-62.2	-96.9	-131.5	-138.7	-146.0	-153.2	-149.5	-145.8	-142.1	-144.8	-114.4
1989	-147.5	-150.2	-114.3	-78.3	-42.4	-69.4	-96.4	-123.4	-91.0	-58.5	-26.1	-31.2	-85.7
1990	-36.3	-41.4	-37.9	-34.5	-31.0	-28.7	-26.4	-24.1	-39.7	-55.2	-70.8	-111.5	-44.8
1991	-152.2	-192.9	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1990	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	9.0
1991	9.0	9.0	5.0	5.0	5.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	105.1	104.5	104.2	103.9	103.8	104.3	104.0	104.8	104.9	105.5	106.3	105.9	104.8
1989	106.0	106.4	106.8	107.4	108.2	108.0	107.3	108.1	108.5	109.6	109.3	108.7	107.9
1990	108.6	107.7	107.1	106.4	106.4	105.7	105.6	104.5	104.5	104.3	103.5	102.4	105.6
1991	102.5	101.6	101.7	102.7	101.9	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	112.7	112.2	112.0	111.7	111.7	112.3	112.1	113.0	113.3	114.0	114.9	114.5	112.9
1989	114.8	115.3	115.9	116.6	117.5	117.4	116.8	117.7	118.2	119.5	119.2	118.7	117.3
1990	118.7	117.8	117.3	116.5	116.7	116.0	116.0	114.8	114.9	114.8	114.0	112.9	115.9
1991	113.1	112.2	112.4	113.5	112.8	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-6.3	-7.4	-7.6	-6.1	-3.0	-1.3	-1.2	1.5	2.3	4.1	5.8	4.0
1989	4.9	4.0	4.6	4.7	4.6	5.1	3.5	4.3	4.1	5.0	3.0	2.1
1990	3.3	0.2	-1.6	-4.9	-4.2	-4.5	-4.6	-5.0	-4.1	-2.9	-4.5	-5.3
1991	-4.9	-4.6	-4.2	-2.2	-2.2	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-4.7	-5.0	-4.8	-4.7	-4.2	-2.6	-2.6	-0.4	0.4	2.1	3.7	2.9
1989	3.1	3.6	4.2	4.9	5.7	4.8	3.0	3.9	4.1	5.4	4.2	2.7
1990	2.2	0.3	-0.9	-2.2	-2.0	-2.9	-2.8	-4.4	-4.0	-3.7	-4.3	-5.4
1991	-4.4	-5.1	-4.0	-1.6	-2.4	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-2.4	-3.1	-3.3	-3.7	-3.6	-2.9	-2.9	-1.7	-1.2	-0.3	0.8	0.8
1989	1.3	2.0	2.8	3.5	4.2	4.0	3.3	3.9	4.1	4.8	4.1	3.2
1990	2.9	1.8	1.0	-0.1	-0.2	-1.1	-1.4	-2.5	-2.6	-2.7	-3.3	-4.1
1991	-3.9	-4.5	-4.1	-2.8	-3.1	...	...	...	...	...	...	...

II. New Zealand - Coincident Indicators

COMPOSITE INDEX- _ NEW ZEALAND DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

DISPOSABLE INCOME, MILLION 1980-81 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	19804.3	19704.0	19799.0	19894.0	19989.0	20089.3	20189.7	20290.0	20491.0	20692.0	20893.0	20941.7	20231.4
1989	20990.3	21039.0	20993.7	20948.3	20903.0	20840.0	20777.0	20714.0	20671.0	20628.0	20585.0	20632.3	20810.1
1990	20679.7	20727.0	20693.7	20660.3	20627.0	20682.7	20738.3	20794.0	20707.3	20620.7	20534.0	20529.3	20666.1
1991	20524.7	20520.0	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1982-83 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	34727.3	34802.0	34264.7	33727.3	33190.0	33910.3	34630.7	35351.0	35407.3	35463.7	35520.0	35268.7	34688.6
1989	35017.3	34766.0	35439.7	36113.3	36787.0	34972.0	33157.0	31342.0	32845.7	34349.3	35853.0	35569.0	34684.3
1990	35285.0	35001.0	35346.7	35692.3	36038.0	35264.7	34491.3	33718.0	34868.0	36018.0	37168.0	...	...

RETAIL SALES, MILLION MAR. 1990 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2490.7	2549.2	2598.3	2419.6	2385.1	2495.1	2415.9	2484.9	2553.4	2458.6	2519.7	2515.1	2490.5
1989	2501.0	2497.1	2533.5	2516.2	2573.1	2757.4	2328.9	2436.1	2440.3	2431.0	2503.0	2430.7	2495.7
1990	2546.1	2451.6	2438.4	2403.1	2425.8	2361.4	2341.2	2406.1	2277.7	2383.4	2480.4	2418.5	2411.1
1991	2453.7	2340.2	2270.2	2335.9	2313.0	...	...	...	...	...	...	...	...

EMPLOYMENT, FULL AND PART TIME INCLUDING PROPRIETORS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1542.8	1535.2	1527.7	1521.1	1510.0	1509.8	1503.1	1495.9	1489.4	1486.5	1485.5	1487.3	1507.9
1989	1476.5	1470.7	1465.2	1461.1	1452.4	1455.4	1457.5	1458.3	1460.2	1460.4	1462.9	1468.7	1462.4
1990	1465.7	1468.1	1471.1	1471.2	1489.2	1471.3	1474.8	1478.8	1466.1	1468.1	1474.6	1471.8	1472.6
1991	1454.8	1463.7	1451.3	1459.8	1456.9	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	4.5	4.6	4.7	4.9	5.1	5.2	5.6	5.8	6.3	6.2	6.3	6.3	5.5
1989	6.6	6.8	7.1	7.2	7.2	7.2	7.2	7.1	7.1	7.1	7.2	7.2	7.1
1990	7.1	7.1	7.0	7.2	7.2	7.4	7.3	7.9	8.0	7.9	8.7	10.0	7.7
1991	9.6	9.5	10.2	9.8	9.5	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1991	4.0	4.0	3.0	3.0	3.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	101.5	101.0	100.4	99.4	98.5	99.1	98.8	98.9	98.6	98.8	99.1	99.1	99.4
1989	98.2	97.7	97.6	97.6	97.5	96.8	95.2	94.3	95.2	96.0	96.9	97.0	96.7
1990	97.0	96.9	97.2	97.2	98.2	96.7	96.6	96.1	95.7	96.5	96.9	95.6	96.7
1991	95.0	95.3	93.5	94.7	94.7	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	112.9	112.4	111.9	111.0	110.0	110.9	110.6	110.9	110.7	111.0	111.5	111.6	111.3
1989	110.8	110.3	110.3	110.4	110.5	109.9	108.1	107.2	108.4	109.4	110.6	110.8	109.7
1990	111.0	111.0	111.5	111.5	112.8	111.3	111.3	110.8	110.5	111.6	112.1	110.7	111.3
1991	110.2	110.7	108.7	110.2	110.4	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-2.1	-3.1	-4.1	-5.8	-6.4	-5.0	-3.9	-2.6	-2.2	0.1	2.7	1.4
1989	0.2	-1.1	-0.7	-1.1	-1.7	-3.1	-4.8	-5.5	-3.4	-1.8	0.1	1.7
1990	5.4	7.1	5.8	3.9	4.0	0.9	0.5	-0.3	-1.7	0.1	-1.2	-1.0
1991	-2.0	-0.1	-3.2	-2.4	-3.0	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-1.2	-2.0	-2.7	-4.1	-5.3	-3.5	-3.5	-2.5	-2.5	-1.5	-0.3	0.3
1989	-0.8	-1.3	-1.1	-0.6	-0.4	-1.5	-4.3	-5.4	-3.0	-1.0	1.2	1.7
1990	2.1	2.1	2.9	2.8	4.8	1.9	1.6	0.4	-0.6	0.9	1.5	-1.0
1991	-1.9	-0.9	-4.1	-1.3	-0.8	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-0.2	-0.7	-1.1	-2.1	-3.1	-2.4	-2.6	-2.4	-2.5	-2.0	-1.4	-1.0
1989	-1.5	-1.7	-1.5	-1.1	-0.9	-1.3	-2.7	-3.3	-2.2	-1.2	-0.2	0.1
1990	0.4	0.7	1.4	1.5	2.7	1.4	1.4	0.9	0.6	1.5	1.8	0.4
1991	-0.4	-0.1	-2.1	-0.9	-0.8	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.
- Korea, R.O.K.
- New Zealand

Ten Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Eleven Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	132.1	133.1	133.7	133.3	133.3	135.0	134.7	136.1	136.0	136.4	136.5	137.7	134.8
1989	138.3	137.8	137.5	138.9	138.6	138.4	138.0	138.6	138.8	138.8	138.3	138.1	138.3
1990	137.8	136.6	137.2	136.6	137.4	137.8	137.9	137.9	137.2	135.4	133.5	132.8	136.5
1991	132.3	132.5	132.4	133.9	135.5	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	0.5	1.9	1.3	1.7	2.4	5.2	4.0	4.5	3.4	4.7	4.8	4.0	
1989	5.4	2.6	2.2	3.8	3.1	1.0	-0.4	1.1	1.9	-0.2	-0.4	-0.4	
1990	-0.3	-2.8	-2.3	-3.1	-1.3	-0.4	0.1	1.9	-0.1	-1.8	-5.6	-7.1	
1991	-8.0	-7.6	-6.9	-2.2	3.0	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	3.2	3.6	3.6	2.3	1.8	3.7	2.8	4.3	3.7	3.9	3.6	4.7	
1989	4.9	3.4	2.4	4.0	2.8	1.9	1.1	1.4	1.5	1.1	0.2	-0.4	
1990	-0.7	-2.3	-1.3	-2.1	-0.8	-0.1	0.1	0.0	-0.8	-3.0	-5.1	-5.5	
1991	-5.7	-4.7	-4.5	-1.9	0.6	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.6	5.5	5.1	4.0	3.2	4.0	3.2	3.7	3.3	3.3	3.1	3.7	
1989	4.0	3.4	2.9	3.7	3.2	2.6	2.0	2.1	2.0	1.7	1.0	0.6	
1990	0.2	-0.8	-0.5	-1.1	-0.6	-0.4	-0.3	-0.2	-0.7	-1.9	-3.2	-3.7	
1991	-4.0	-3.8	-3.8	-2.5	-1.1	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	117.2	117.9	118.4	118.6	119.6	120.3	121.1	121.6	121.3	121.9	122.3	122.6	120.2
1989	123.6	123.5	123.9	123.8	124.2	124.0	123.6	123.5	124.2	123.8	124.0	124.1	123.8
1990	124.4	124.3	124.2	124.8	124.9	125.2	125.7	125.6	125.0	125.1	124.7	124.8	124.9
1991	125.2	125.9	126.8	127.7	127.7	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	-0.8	0.4	0.8	1.4	4.6	6.0	6.7	6.4	5.0	5.6	4.6	3.9	
1989	4.1	3.2	4.4	3.2	3.1	2.3	0.0	0.0	0.5	-0.1	-0.3	0.2	
1990	1.4	1.3	0.1	1.7	1.4	1.7	2.0	2.1	1.2	0.5	-0.3	-0.6	
1991	-0.8	0.6	2.9	4.3	4.9	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	1.3	1.8	2.2	2.2	3.3	3.9	4.8	5.1	4.1	4.7	4.7	4.4	
1989	5.2	4.2	4.1	3.3	3.2	2.3	1.2	0.7	1.5	0.5	0.6	0.6	
1990	0.9	0.5	0.4	1.2	1.2	1.6	2.2	1.7	0.6	0.6	-0.2	-0.1	
1991	0.4	1.5	2.5	3.6	3.2	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	2.1	2.2	2.3	2.3	2.9	3.3	3.8	3.9	3.4	3.8	3.9	3.8	
1989	4.4	4.1	4.1	3.8	3.7	3.1	2.3	1.9	2.0	1.4	1.2	1.1	
1990	1.1	0.9	0.7	1.0	0.9	1.1	1.4	1.3	0.8	0.8	0.4	0.4	
1991	0.6	1.1	1.7	2.4	2.3	...	...	...	...	...	...	...	

5 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	142.9	144.0	145.8	147.1	148.8	150.3	151.7	153.3	152.4	152.5	153.4	157.5	150.0
1989	160.2	162.4	160.7	159.2	157.2	160.2	161.8	165.4	165.4	165.8	166.5	167.6	162.7
1990	167.2	168.5	167.4	167.1	167.8	167.8	167.9	166.9	165.0	162.1	161.0	162.1	165.9
1991	162.7	163.4	163.1	162.0	161.5	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	7.9	4.5	4.5	6.0	9.2	10.8	12.7	13.4	9.2	7.4	6.3	9.8	
1989	11.5	12.2	11.2	9.0	4.9	3.5	2.0	3.6	6.0	8.5	12.3	9.4	
1990	6.9	3.9	2.3	1.6	1.6	0.2	0.9	-2.0	-2.8	-5.9	-8.0	-6.7	
1991	-6.2	-4.1	-2.3	-0.1	0.7	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	10.2	9.3	9.7	9.4	9.7	9.8	10.1	10.6	8.0	6.9	7.1	11.1	
1989	12.9	13.9	9.6	6.0	2.3	5.2	6.0	9.3	8.2	7.2	6.7	6.7	
1990	5.2	6.0	4.1	3.1	3.2	2.1	1.6	-0.2	-2.4	-5.5	-6.3	-4.7	
1991	-3.5	-2.3	-2.2	-3.0	-3.1	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	13.4	12.5	12.1	11.4	11.1	10.8	10.6	10.5	8.8	7.8	7.4	9.3	
1989	10.3	11.1	9.3	7.7	5.7	6.8	6.8	8.1	7.3	6.8	6.8	6.9	
1990	6.1	6.3	4.8	3.9	3.7	3.1	2.9	1.9	0.4	-1.8	-2.9	-2.7	
1991	-2.6	-2.2	-2.4	-2.9	-2.9	...	...	...	...	...	...	...	

III. Multicountry Leading Indexes, continued

6-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	128.5	129.4	130.2	130.3	131.0	132.3	132.7	133.8	133.5	133.9	134.3	135.8	132.1
1989	137.0	137.3	136.8	137.1	136.6	137.1	137.2	138.1	138.5	138.4	138.5	138.7	137.6
1990	138.6	138.1	138.2	138.1	138.7	139.0	139.3	139.0	138.0	136.7	135.3	135.3	137.9
1991	135.3	135.9	136.1	136.8	137.3	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	1.6	1.7	1.8	2.4	4.5	6.7	6.7	6.9	5.1	5.5	5.0	5.3	
1989	6.5	5.3	5.0	4.8	3.5	1.9	0.2	1.2	2.5	2.0	2.8	2.4	
1990	2.1	0.1	-0.4	-0.4	0.3	0.5	1.0	1.3	-0.3	-2.1	-4.8	-5.3	
1991	-5.6	-4.4	-2.8	0.1	3.0	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	4.0	4.2	4.4	3.7	4.0	5.0	5.0	5.9	4.7	4.8	4.7	6.1	
1989	6.9	6.3	4.6	4.2	2.7	2.7	2.3	3.1	3.1	2.5	2.0	1.8	
1990	1.3	0.6	0.6	0.3	0.9	1.2	1.3	0.7	-0.8	-2.4	-4.1	-3.7	
1991	-3.4	-2.2	-1.8	-0.6	0.3	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	6.1	5.9	5.7	5.0	4.8	5.2	4.9	5.2	4.4	4.4	4.2	5.0	
1989	5.6	5.5	4.8	4.7	3.9	3.7	3.3	3.4	3.3	2.8	2.5	2.4	
1990	2.0	1.4	1.2	0.8	1.0	1.0	1.1	0.9	0.1	-0.9	-2.1	-2.2	
1991	-2.3	-1.9	-1.8	-1.2	-0.6	...	...	...	...	...	...	...	

10 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	127.0	127.7	128.7	129.3	130.4	131.3	132.3	133.2	132.7	133.1	133.7	135.3	131.2
1989	136.8	137.6	137.2	136.6	136.1	137.1	137.5	138.7	139.1	138.9	139.2	139.7	137.9
1990	139.6	140.0	139.5	139.6	139.9	140.1	140.5	140.0	139.0	138.0	137.2	137.6	139.3
1991	138.0	138.6	139.0	139.2	139.0	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	3.0	2.4	2.5	3.4	6.2	7.7	8.6	8.8	6.4	6.0	5.1	6.1	
1989	6.9	6.6	6.9	5.3	3.7	2.7	0.9	1.7	2.8	3.4	4.6	3.8	
1990	3.2	1.9	0.6	1.1	1.0	0.6	1.2	0.1	-0.8	-2.4	-3.8	-3.6	
1991	-3.6	-2.1	0.0	1.7	2.6	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	5.1	5.0	5.3	5.1	5.8	6.2	6.7	7.1	5.5	5.3	5.5	6.9	
1989	8.0	7.8	6.1	4.2	2.7	3.4	3.2	4.3	4.2	3.2	3.0	3.0	
1990	2.3	2.5	1.6	1.5	1.6	1.4	1.5	0.6	-0.9	-2.2	-3.1	-2.5	
1991	-1.7	-0.7	0.0	0.3	0.1	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	6.7	6.4	6.3	6.0	6.2	6.3	6.4	6.5	5.5	5.2	5.2	5.9	
1989	6.6	6.7	6.0	5.2	4.3	4.5	4.1	4.4	4.1	3.5	3.4	3.4	
1990	3.0	2.9	2.2	1.9	1.8	1.6	1.7	1.3	0.3	-0.6	-1.3	-1.3	
1991	-1.2	-0.8	-0.5	-0.3	-0.3	...	...	...	...	...	...	...	

11 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	129.3	130.2	131.0	131.2	131.9	133.2	133.7	134.8	134.4	134.9	135.3	136.7	133.0
1989	137.9	138.2	137.8	138.1	137.6	138.1	138.2	139.1	139.5	139.4	139.5	139.6	138.6
1990	139.5	139.2	139.2	139.1	139.6	139.9	140.2	139.9	138.9	137.6	136.4	136.3	138.8
1991	136.4	136.9	137.1	137.8	138.4	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	1.8	2.0	1.9	2.6	4.7	6.8	6.9	7.2	5.3	5.7	5.1	5.3	
1989	6.5	5.1	5.1	4.8	3.5	2.0	0.3	1.4	2.5	2.0	2.7	2.2	
1990	2.0	0.1	-0.4	-0.5	0.3	0.4	0.9	0.9	-0.4	-2.2	-4.6	-5.0	
1991	-5.4	-4.2	-2.7	0.3	3.0	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	4.2	4.4	4.6	3.9	4.1	5.2	5.2	6.1	4.8	4.9	4.8	6.1	
1989	6.9	6.2	4.7	4.3	2.8	2.8	2.3	3.2	3.1	2.4	2.0	1.7	
1990	1.3	0.7	0.6	0.2	0.8	1.0	1.1	0.5	-0.8	-2.5	-3.9	-3.6	
1991	-3.3	-2.2	-1.7	-0.5	0.4	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	6.2	6.0	5.8	5.1	4.9	5.3	5.1	5.4	4.6	4.5	4.4	5.1	
1989	5.7	5.5	4.9	4.7	4.0	3.8	3.3	3.5	3.3	2.8	2.5	2.3	
1990	2.0	1.5	1.2	0.8	0.9	1.0	1.0	0.8	0.0	-1.0	-2.0	-2.1	
1991	-2.2	-1.9	-1.8	-1.1	-0.5	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	121.9	122.6	123.4	123.7	124.1	124.6	125.0	125.2	125.5	126.3	126.3	126.9	124.6
1989	127.5	127.9	128.1	128.3	128.1	128.1	127.9	128.6	128.4	128.1	128.4	128.6	128.2
1990	128.2	128.8	129.1	128.8	129.0	129.5	129.0	128.8	128.0	127.2	126.0	125.0	128.1
1991	123.8	122.9	122.3	122.7	122.8	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.2	6.6	7.0	5.6	5.8	4.7	5.2	4.3	3.4	4.2	3.7	3.7	
1989	4.0	4.4	4.2	3.2	2.9	1.8	0.7	1.1	0.5	-0.3	0.4	0.8	
1990	0.3	0.3	1.2	1.0	1.0	1.4	1.3	-0.1	-1.7	-2.4	-4.6	-6.8	
1991	-7.9	-8.8	-8.7	-6.9	-4.9	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.0	6.1	6.4	6.1	5.7	5.6	5.2	4.5	4.2	4.6	3.9	4.1	
1989	4.3	4.2	3.8	3.5	2.7	2.1	1.5	2.1	1.3	0.6	0.8	0.8	
1990	0.0	0.8	1.2	0.5	0.8	1.4	0.6	0.1	-1.0	-2.1	-3.7	-4.8	
1991	-6.1	-6.8	-7.1	-5.7	-4.8	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.6	5.7	6.0	5.8	5.6	5.6	5.3	5.0	4.7	4.9	4.4	4.4	
1989	4.4	4.2	3.9	3.7	3.2	2.8	2.3	2.5	1.9	1.4	1.4	1.3	
1990	0.8	1.1	1.1	0.7	0.8	1.0	0.6	0.4	-0.3	-1.0	-1.9	-2.8	
1991	-3.8	-4.5	-5.0	-4.6	-4.3	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	114.7	115.3	116.1	116.2	116.9	117.7	118.2	118.8	119.4	119.5	120.4	121.0	117.8
1989	121.5	122.1	122.6	123.2	123.3	124.2	124.5	125.5	125.9	126.7	127.4	128.0	124.6
1990	128.7	129.3	129.9	130.2	131.0	131.3	132.1	132.6	132.6	133.0	133.1	133.3	131.4
1991	134.4	134.3	134.4	134.0	133.9	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	5.7	6.3	6.7	5.4	5.9	6.1	6.2	6.1	5.7	5.8	6.0	5.8	
1989	5.8	5.6	5.5	6.2	4.9	5.3	5.0	5.5	5.5	5.8	6.6	6.2	
1990	6.8	6.2	6.4	5.6	5.8	5.4	5.4	5.1	4.2	4.3	3.2	3.0	
1991	3.5	2.7	2.7	1.6	1.3	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	5.8	6.0	6.3	5.4	5.8	6.1	6.0	6.2	6.1	5.3	5.9	5.9	
1989	5.8	5.9	5.7	5.7	5.0	5.5	5.2	5.8	5.6	5.9	6.0	6.0	
1990	6.2	6.1	6.1	5.6	6.0	5.5	5.7	5.4	4.6	4.3	3.7	3.3	
1991	4.3	3.4	2.9	1.9	1.3	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.0	5.2	5.6	5.3	5.5	5.8	5.7	5.8	5.7	5.4	5.7	5.7	
1989	5.7	5.6	5.5	5.5	5.2	5.4	5.2	5.4	5.4	5.5	5.6	5.6	
1990	5.7	5.7	5.8	5.5	5.6	5.4	5.5	5.4	4.9	4.7	4.3	4.0	
1991	4.4	3.8	3.4	2.7	2.3	...	...	...	...	...	...	...	

5 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	137.6	139.3	140.0	140.0	140.6	142.0	142.3	143.0	144.2	144.9	145.9	146.4	142.2
1989	147.7	148.5	151.1	149.5	149.9	151.7	152.2	153.4	153.8	154.6	155.9	156.5	152.1
1990	157.7	158.5	159.7	161.0	161.5	162.2	163.0	163.3	162.9	163.6	163.9	164.9	161.9
1991	166.5	167.0	165.9	168.0	169.7	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	8.4	10.1	9.0	7.8	7.4	7.7	6.8	5.4	6.1	7.1	7.6	6.3	
1989	7.8	7.7	9.9	6.4	5.6	7.3	6.1	6.8	3.6	7.0	8.1	6.5	
1990	7.4	6.7	7.8	8.4	7.4	7.4	6.8	6.2	4.0	3.4	3.0	3.4	
1991	4.4	4.5	3.6	5.4	7.2	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	8.1	9.5	9.0	7.9	7.4	8.0	7.0	6.8	7.2	7.0	7.1	6.7	
1989	7.3	7.1	9.6	6.1	5.7	6.9	6.5	6.9	6.4	6.3	6.8	6.6	
1990	6.9	6.8	7.3	7.9	7.4	7.0	6.8	6.1	4.6	4.6	4.0	4.4	
1991	5.4	5.1	2.9	4.8	6.0	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	6.8	7.7	7.7	7.3	7.2	7.7	7.2	7.1	7.2	7.1	7.1	6.7	
1989	7.0	6.9	8.2	6.3	6.0	6.7	6.4	6.7	6.3	6.3	6.6	6.4	
1990	6.6	6.5	6.8	7.0	6.8	6.7	6.6	6.2	5.5	5.3	4.8	4.9	
1991	5.3	5.0	3.8	4.7	5.3	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	121.7	122.6	123.3	123.6	124.1	124.9	125.3	125.7	126.3	126.8	127.3	127.9	125.0
1989	128.6	129.1	129.9	129.8	129.9	130.5	130.6	131.5	131.7	131.9	132.6	133.0	130.8
1990	133.3	134.0	134.6	134.8	135.4	135.8	136.1	136.3	135.9	135.8	135.4	135.3	135.2
1991	135.4	135.1	134.6	135.2	135.6	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.5	7.2	7.4	6.1	6.2	5.9	6.0	5.2	4.8	5.2	5.2	4.8	
1989	5.3	5.4	5.9	4.8	4.1	4.1	3.2	3.8	2.7	3.3	4.2	3.9	
1990	4.1	3.8	4.5	4.4	4.2	4.3	4.3	3.5	1.9	1.5	0.1	-0.9	
1991	-1.1	-1.8	-1.9	-0.9	0.2	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.3	6.7	6.9	6.4	6.2	6.4	5.9	5.6	5.4	5.3	5.3	5.2	
1989	5.4	5.3	5.7	4.7	4.0	4.2	3.7	4.3	3.8	3.6	3.9	3.8	
1990	3.6	4.0	4.3	4.0	4.2	4.2	4.0	3.6	2.4	1.9	0.9	0.3	
1991	0.2	-0.4	-1.2	-0.4	0.1	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.6	5.9	6.2	6.0	5.9	6.1	5.9	5.7	5.6	5.5	5.4	5.3	
1989	5.3	5.2	5.4	4.8	4.4	4.4	4.1	4.3	4.0	3.8	3.9	3.8	
1990	3.7	3.8	4.0	3.8	3.9	3.9	3.8	3.6	3.0	2.6	2.0	1.5	
1991	1.2	0.7	0.1	0.3	0.4	...	...	...	...	...	...	...	

10 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	123.7	124.7	125.4	125.5	126.2	127.2	127.6	128.2	129.0	129.4	130.2	130.8	127.3
1989	131.6	132.2	133.5	133.2	133.5	134.6	135.0	136.0	136.4	137.1	138.0	138.6	135.0
1990	139.5	140.1	140.9	141.5	142.2	142.6	143.4	143.7	143.5	144.0	144.1	144.5	142.5
1991	145.6	145.7	145.2	145.9	146.5	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.9	7.8	7.6	6.4	6.5	6.6	6.3	5.7	5.7	6.2	6.5	5.8	
1989	6.5	6.3	7.1	6.1	5.1	5.9	5.2	5.8	4.5	6.0	6.9	6.0	
1990	6.7	6.1	6.7	6.5	6.2	5.9	5.7	5.2	3.7	3.5	2.6	2.6	
1991	3.1	2.7	2.4	2.7	3.4	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.8	7.4	7.4	6.4	6.5	6.8	6.3	6.3	6.4	5.9	6.2	6.1	
1989	6.3	6.2	7.1	5.7	5.1	5.9	5.5	6.0	5.7	5.8	6.1	5.9	
1990	6.2	6.1	6.4	6.3	6.2	5.8	5.9	5.4	4.2	4.0	3.4	3.3	
1991	4.1	3.4	2.3	2.7	2.9	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.8	6.3	6.5	6.1	6.2	6.5	6.3	6.3	6.3	6.0	6.1	6.0	
1989	6.1	6.0	6.4	5.7	5.4	5.7	5.5	5.7	5.5	5.6	5.7	5.7	
1990	5.8	5.8	5.9	5.9	5.9	5.7	5.7	5.4	4.8	4.6	4.1	4.0	
1991	4.2	3.8	3.1	3.1	3.1	...	...	...	...	...	...	...	

11 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	122.8	123.7	124.4	124.6	125.2	126.0	126.4	126.8	127.4	128.0	128.5	129.1	126.1
1989	129.8	130.3	131.2	131.1	131.2	131.8	132.0	132.9	133.0	133.3	134.0	134.4	132.1
1990	134.7	135.4	136.0	136.2	136.7	137.2	137.4	137.5	137.1	137.1	136.6	136.5	136.5
1991	136.7	136.4	135.9	136.4	136.8	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.5	7.3	7.4	6.1	6.2	5.9	5.9	5.1	4.8	5.4	5.4	5.0	
1989	5.5	5.6	6.0	4.9	4.2	4.3	3.4	3.9	2.9	3.5	4.3	4.0	
1990	4.2	3.8	4.5	4.4	4.1	4.2	4.1	3.2	1.7	1.3	-0.1	-1.0	
1991	-1.0	-1.7	-1.8	-0.9	0.2	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.4	6.9	7.0	6.3	6.1	6.3	5.9	5.6	5.5	5.4	5.3	5.3	
1989	5.6	5.4	5.8	4.8	4.2	4.4	3.9	4.5	3.9	3.7	4.0	3.9	
1990	3.7	4.1	4.3	4.0	4.2	4.1	3.8	3.4	2.2	1.7	0.7	0.2	
1991	0.2	-0.4	-1.2	-0.5	0.0	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.7	6.0	6.3	6.0	6.0	6.1	5.9	5.7	5.6	5.6	5.5	5.4	
1989	5.4	5.3	5.5	4.9	4.5	4.6	4.2	4.5	4.1	3.9	4.0	4.0	
1990	3.8	3.9	4.0	3.8	3.9	3.9	3.7	3.5	2.9	2.5	1.8	1.4	
1991	1.2	0.7	0.0	0.2	0.3	...	...	...	...	...	...	...	

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**INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 14 No. 9** **September 1991**

New Features and Changes for This Issue
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Leading and Coincident Diffusion Indexes, Eleven Countries

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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

September 1991 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary

The international recovery in the leading indexes has become more widespread, with eight of the eleven countries showing positive growth rates for June. The three countries for which June growth rates are negative are Canada, Japan, and New Zealand. The situation improved further in July, although July figures are available for only eight countries. The July growth rates were positive in six and negative in two, Germany and Japan. Five of the six which were positive showed faster growth than in June.

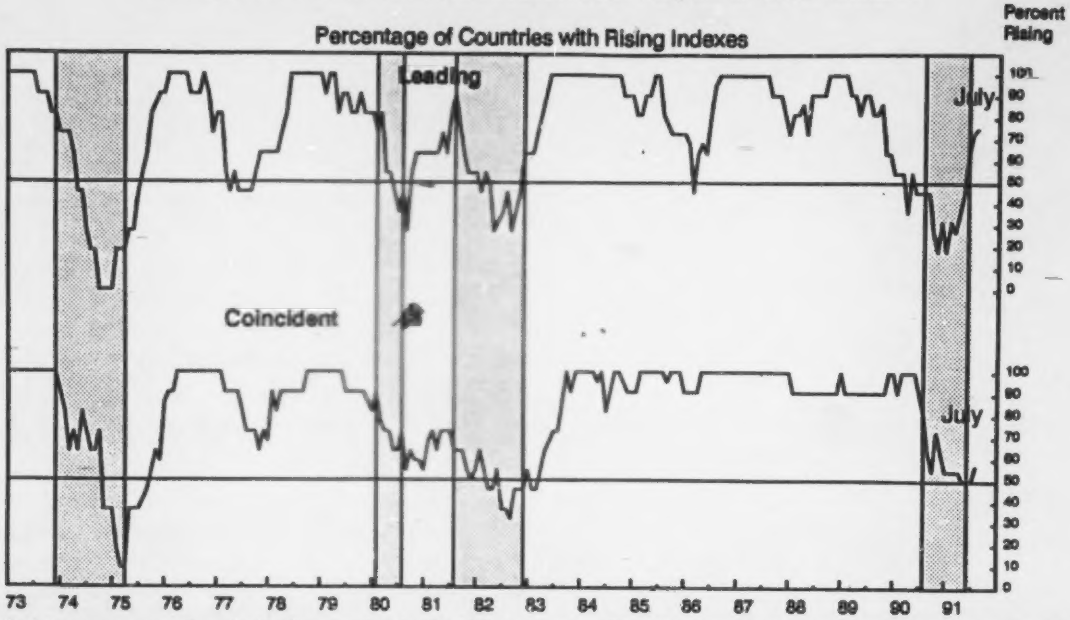
The recovery in the leading indexes is, as usual, preceding recovery in the coincident indexes, which include measures of production, employment, real income and sales. Nevertheless, in June the composite coincident index for all eleven countries reached its highest level since last November. Although its growth rate is only fractionally above zero, this is better than the negative growth rate of -1% reached last March. Positive growth rates prevail in Germany, France, Japan, Taiwan, and South Korea.

		Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*				
	Ten-year Growth Rate 1976-86	6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month	Current Reading on the Cycle	Latest Month Covered
		---------------annual rates, percent-----------							
11 countries	3	0	-1	1	-4	-2	1	Expansion stopped, leaders improving	June
G-7 countries	3	0	-1	1	-4	-2	1	Expansion stopped, leaders improving	June
10 Countries ex. U.S.	3	3	2	3	-2	0	0	Expansion continuing, leaders improving	June
North America	3	-5	-7	-4	-6	-4	2	Recession ending, leaders improving	June
4 European countries	2	3	3	3	0	2	2	Expansion continuing	June
5 Pacific countries	4	4	3	4	-5	-2	-3	Expansion continuing, leaders weak	June
United States	3	-6	-6	-3	-6	-2	4	Recession ending, leaders improving	July
Canada	3	-5	-6	-3	-7	-7	-1	Recession ending, leaders weak	June
West Germany	2	8	6	5	5	2	0	Expansion continuing, leaders weak	July
France	2	5	4	2	0	6	7	Expansion continuing	June/July
United Kingdom	2	-3	-6	-2	-4	0	2	Recession ending, leaders improving	July
Italy	2	3	4	0	-3	-1	2	Expansion continuing,leaders improving	Apr/June
Japan	4	6	6	6	-4	-4	-5	Expansion continuing, leaders weak	July
Australia	3	-6	-12	-13	-5	-2	6	Recession ending, leaders improving	July
Taiwan, R.O.C.	8	4	5	6	2	8	8	Expansion continuing	July
Korea, R.O.K.	7	10	12	8	5	5	7	Expansion continuing	July
New Zealand	2	-2	-6	-5	-5	-4	-2	Recession ending, leaders weak	June

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

CHART A.
LEADING AND COINCIDENT DIFFUSION INDEXES, ELEVEN COUNTRIES

Percentage of Countries with Rising Indexes



Shaded areas represent periods of recession in the U.S. economy. The diffusion indexes show what proportion of the eleven countries have rising leading or coincident indexes, based on whether the current month's index is higher or lower than the preceding 12-month average. The countries are: United States, Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, South Korea, and New Zealand.

Center for International Business Cycle Research, September 1991.

LEADING AND COINCIDENT DIFFUSION INDEXES, ELEVEN COUNTRIES

	-------------	Percent Rising	-----------------
	Leading	Coincident	Leading and Coincident
1989:			
Oct.	64	91	77
Nov.	64	100	82
Dec.	55	100	77
1990:			
Jan.	55	91	73
Feb.	55	100	77
Mar.	36	100	68
Apr.	55	100	77
May	46	100	73
June	46	91	68
July	46	82	64
Aug.	46	64r	55r
Sep.	27	55	41
Oct.	18	73	45
Nov.	32	64	48
Dec.	18	55	36
1991:			
Jan.	32	55	43
Feb.	27	55	41
Mar.	36	55	45
Apr.	46	50	48
May	64	50(10)	57(21)
June	73r	50(10)r	61(21)r
July	75(8)	57(7)	66(15)

Note: Numbers in parentheses are the number of indexes included when not all are available. When the growth rate is 0.0, the index is counted as 1/2 rising. r = revised.

Center for International Business Cycle Research, September 1991.

TABLE 1.

LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1990-1991

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
				LEADING INDEXES, 1980 - 100								
MAY	90	139.2	118.5	117.3	130.1	129.6	117.2	168.9	126.0	237.6	226.7	116.7
JUN	90	139.5	118.7	117.6	130.4	130.7	116.3	169.2	124.6	235.0	225.1	116.0
JUL	90	139.6	118.9	117.0	131.4	131.4	116.8	169.4	124.5	234.5	226.1	116.0
AUG	90	139.5	119.3	116.7	131.9	130.7	116.3	168.2	124.3	232.0	226.4	114.8
SEP	90	138.8	118.5	116.8	132.1	129.5	114.2	165.7	123.6	229.5	234.1	114.9
OCT	90	136.9	118.0	116.1	132.8	129.2	115.1	162.8	122.7	229.3	223.1	114.8
NOV	90	134.9	116.5	115.1	132.9	129.1	114.0	160.7	123.3	235.7	232.6	114.0
DEC	90	134.4	114.7	114.6	133.9	128.3	114.4	162.2	122.0	235.2	231.9	112.9
JAN	91	133.9	113.6	114.5	134.6	129.1	114.3	162.8	121.6	238.7	234.0	113.1
FEB	91	134.3	112.4	114.1	135.3	130.0	114.8	163.9	122.6	239.1	227.0	112.2
MAR	91	134.1	113.0	115.1	134.7	132.0	115.2	163.4	121.8	243.3	229.8	112.4
APR	91	135.3	114.0	115.9	133.8	133.9	116.1	161.8	122.3	245.9	234.2	113.5
MAY	91	136.6	115.2	116.3	133.2	134.2	115.9	160.8	123.6	249.1	237.6	112.8
JUN	91	137.9	115.4	116.1	133.6	135.3	116.5	160.2	123.4	252.7	233.0	112.8
JUL	91	139.5	...	117.0	133.1	135.8	...	158.7	126.9	249.3	239.3	...
				LEADING INDEXES, SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT								
MAY	90	-0.2	-6.8	-1.2	3.3	1.3	-0.4	4.1	-4.2	2.9	3.6	-2.0
JUN	90	0.3	-5.7	-0.5	3.2	3.0	-1.8	3.2	-5.4	-0.1	1.6	-2.9
JUL	90	0.5	-4.7	-1.3	4.1	3.9	-0.9	2.4	-4.8	-0.9	2.0	-2.8
AUG	90	0.3	-3.2	-1.5	4.2	2.5	-1.6	0.4	-4.3	-3.2	1.8	-4.4
SEP	90	-0.7	-3.7	-1.2	3.8	0.6	-4.7	-2.6	-4.5	-5.1	7.9	-4.0
OCT	90	-3.0	-3.6	-2.0	4.1	0.2	-2.8	-5.7	-5.0	-5.1	-2.1	-3.7
NOV	90	-5.2	-5.1	-3.6	3.6	0.1	-4.1	-7.7	-3.4	0.0	5.7	-4.3
DEC	90	-5.4	-7.1	-4.0	4.6	-1.1	-3.1	-5.5	-4.6	-0.5	4.2	-5.4
JAN	91	-5.6	-7.8	-4.0	4.9	0.0	-2.8	-4.4	-4.6	2.2	5.3	-4.4
FEB	91	-4.5	-8.6	-4.0	5.4	1.1	-1.5	-2.6	-2.5	2.3	-1.4	-5.1
MAR	91	-4.3	-6.8	-2.0	3.8	3.5	-0.7	-2.7	-3.2	6.2	1.2	-4.0
APR	91	~~-2.2~~	-4.3	-0.4	1.8	5.7	1.1	-4.0	-1.9	8.1	4.7	-1.6
MAY	91	-0.1	-1.9	0.6	0.5	5.6	0.8	-4.5	0.5	10.2	6.8	-2.3
JUN	91	2.0	-1.0	0.5	0.7	6.6	2.0	-4.5	0.4	12.3	2.3	-1.9
JUL	91	4.3	...	2.1	-0.3	6.8	...	-5.4	6.1	8.3	6.9	...
				COINCIDENT INDEXES, 1980 - 100								
MAY	90	128.5	134.4	128.8	127.0	145.4	118.7	159.6	149.8	193.7	233.7	113.0
JUN	90	129.0	134.3	128.9	126.9	146.3	119.2	160.4	149.9	192.4	235.4	111.3
JUL	90	128.5	134.2	128.6	128.4	147.5	119.3	161.5	148.6	192.0	237.3	111.1
AUG	90	128.3	133.6	128.2	129.3	148.2	119.8	162.1	146.9	191.7	238.5	110.5
SEP	90	127.5	133.0	128.3	129.0	148.5	120.0	161.8	145.3	192.6	237.6	110.2
OCT	90	126.7	132.2	127.9	129.8	149.3	120.1	162.8	144.0	194.6	236.6	111.3
NOV	90	125.5	131.1	127.3	130.4	149.2	120.3	163.4	141.4	194.6	237.1	111.9
DEC	90	124.5	130.4	126.9	130.6	149.8	121.0	164.4	142.2	193.7	242.0	110.2
JAN	91	123.4	128.3	126.2	132.9	151.1	122.1	165.8	142.8	196.9	248.4	109.2
FEB	91	122.5	127.7	125.8	133.3	150.9	121.6	166.5	140.7	200.6	249.2	109.1
MAR	91	121.8	127.7	125.5	133.6	150.8	122.0	165.6	138.2	199.0	248.9	107.1
APR	91	122.2	128.5	123.8	134.1	151.6	120.2	168.4	134.9	199.4	254.6	108.6
MAY	91	122.3	129.2	123.4	134.1	151.3	...	170.2	136.1	201.5	252.6	108.8
JUN	91	122.5	129.0	124.6	135.2	151.4	...	169.4	137.1	201.5	249.9	106.8
JUL	91	122.6	...	124.7	135.3	...	...	170.3	130.9	202.6	254.2	...
				COINCIDENT INDEXES, SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT								
MAY	90	0.9	1.0	3.8	7.7	7.0	3.9	8.5	0.7	1.4	8.2	5.0
JUN	90	1.4	0.7	3.4	6.4	7.1	4.0	8.1	0.3	-0.2	8.0	1.9
JUL	90	0.6	0.5	2.3	7.7	7.5	3.2	8.3	-1.7	-0.7	8.2	1.3
AUG	90	0.1	-0.6	1.1	7.9	7.3	3.4	7.7	-3.8	-1.2	7.8	-0.2
SEP	90	-1.0	-1.4	0.9	6.2	6.5	3.1	6.1	-5.5	-0.2	5.8	-1.0
OCT	90	-2.2	-2.4	0.1	6.3	6.4	2.6	6.1	-6.6	1.5	3.7	0.5
NOV	90	-3.6	-3.8	-1.0	6.1	5.3	2.5	5.8	-9.2	1.3	3.2	1.2
DEC	90	-4.8	-4.6	-1.7	5.3	5.2	3.2	5.9	-7.5	0.4	6.1	-1.8
JAN	91	-6.1	-6.9	-2.6	7.8	5.9	4.4	6.4	-5.9	3.5	10.1	-3.3
FEB	91	-6.7	-7.2	-3.1	7.2	4.7	3.1	6.2	-7.6	6.8	9.3	-3.3
MAR	91	-7.1	-6.5	-3.4	6.5	3.7	3.2	4.2	-9.6	4.7	7.8	-6.2
APR	91	-5.8	-4.5	-5.5	6.3	3.9	0.0	6.5	-12.5	4.6	11.5	-3.2
MAY	91	-4.9	-2.9	-5.4	5.2	2.8	...	7.6	-9.5	6.1	8.5	-2.5
JUN	91	-3.9	-2.6	-3.1	5.9	2.3	...	5.6	-6.9	5.5	5.1	-5.2
JUL	91	-3.0	...	-2.5	5.0	...	...	5.8	-13.4	5.8	7.5	...
				TEN-YEAR ANNUAL RATE, PERCENT								
1976-86		3	3	2	2	2	2	4	3	8	7	2

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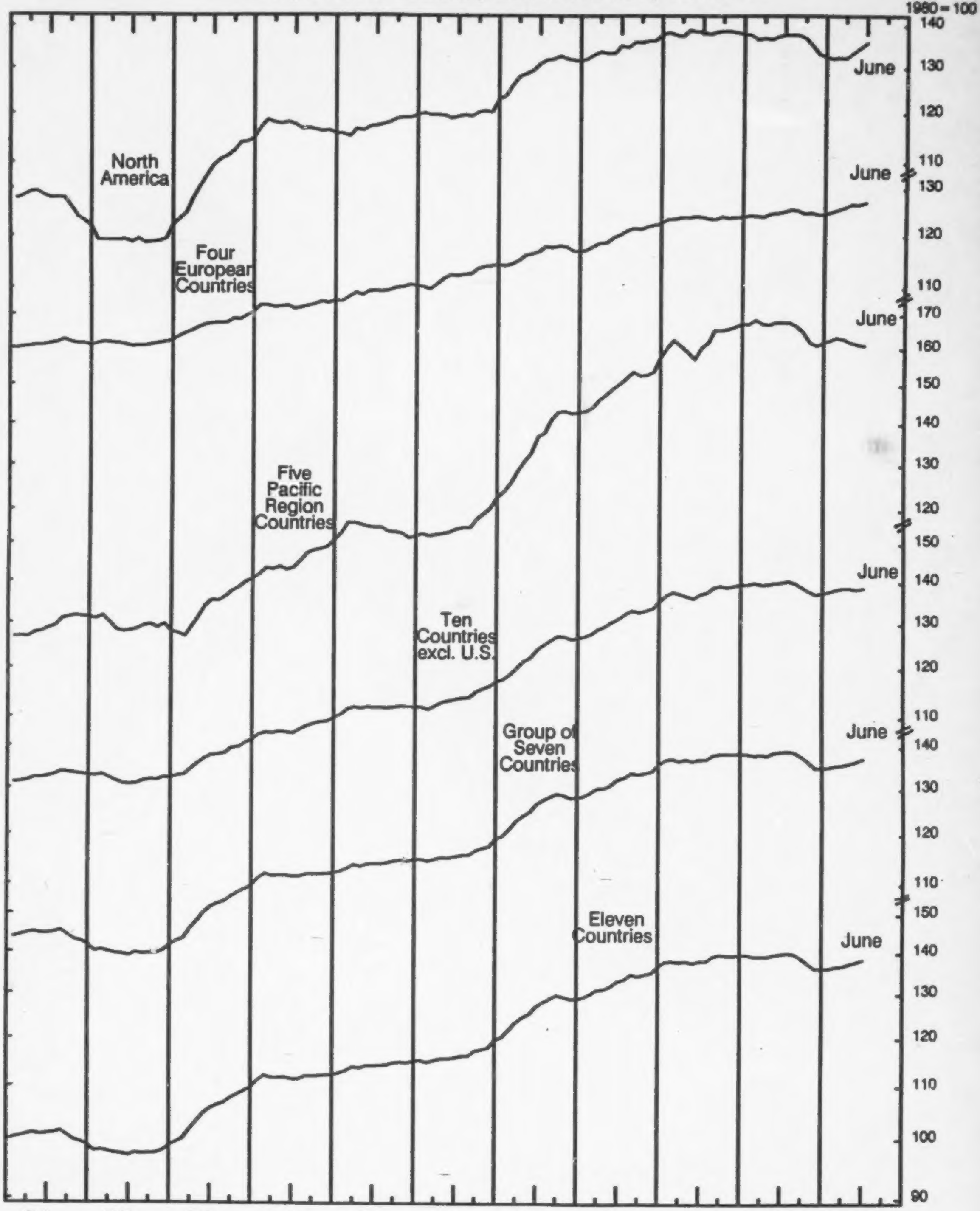
TABLE 2.

LEADING AND COINCIDENT INDEXES, MULTICOUNTRY, 1990-1991

		NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	6-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
LEADING INDEXES, 1980 - 100							
MAY	90	137.4	124.9	167.9	138.7	140.0	139.6
JUN	90	137.7	125.2	167.9	139.0	140.1	139.9
JUL	90	137.8	125.7	168.0	139.2	140.5	140.1
AUG	90	137.8	125.5	167.0	138.9	140.0	139.8
SEP	90	137.1	124.9	165.1	137.9	139.0	138.9
OCT	90	135.3	125.0	162.2	136.6	138.0	137.5
NOV	90	133.3	124.6	161.1	135.2	137.2	136.3
DEC	90	132.7	124.7	162.1	135.2	137.5	136.3
JAN	91	132.2	125.1	162.7	135.3	137.9	136.3
FEB	91	132.4	125.6	163.5	135.7	138.4	136.7
MAR	91	132.3	126.2	163.2	135.8	138.7	136.8
APR	91	133.5	126.8	162.2	136.3	138.7	137.3
MAY	91	134.8	126.7	161.7	136.6	138.6	137.8
JUN	91	136.0	127.2	161.2	137.3	138.7	138.3
LEADING INDEXES, SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT							
MAY	90	-0.7	1.2	3.2	1.0	1.6	0.9
JUN	90	-0.1	1.6	2.2	1.1	1.4	1.0
JUL	90	0.1	2.1	1.6	1.2	1.5	1.1
AUG	90	0.0	1.6	-0.1	0.6	0.6	0.5
SEP	90	-0.9	0.5	-2.3	-0.8	-1.0	-0.8
OCT	90	-3.0	0.6	-5.4	-2.5	-2.3	-2.6
NOV	90	-5.3	-0.2	-6.3	-4.2	-3.1	-4.0
DEC	90	-5.5	-0.2	-4.7	-3.8	-2.5	-3.7
JAN	91	-5.7	0.4	-3.6	-3.4	-1.8	-3.3
FEB	91	-4.8	1.0	-2.4	-2.4	-1.0	-2.4
MAR	91	-4.5	1.8	-2.2	-2.0	-0.4	-2.0
APR	91	-2.4	2.3	-2.9	-1.2	-0.3	-1.0
MAY	91	-0.3	2.0	-3.0	-0.5	-0.3	-0.3
JUN	91	1.7	2.5	-3.1	0.6	-0.1	0.7
COINCIDENT INDEXES, 1980 - 100							
MAY	90	129.0	131.1	161.7	135.4	142.3	136.8
JUN	90	129.5	131.4	162.4	135.9	142.7	137.2
JUL	90	129.0	132.1	163.2	136.1	143.5	137.5
AUG	90	128.8	132.6	163.5	136.3	143.8	137.6
SEP	90	128.0	132.7	163.1	135.9	143.6	137.2
OCT	90	127.2	133.1	163.8	135.9	144.1	137.1
NOV	90	126.0	133.1	164.1	135.5	144.1	136.7
DEC	90	125.0	133.4	165.1	135.3	144.6	136.6
JAN	91	123.8	134.5	166.7	135.4	145.7	136.8
FEB	91	122.9	134.4	167.2	135.1	145.8	136.5
MAR	91	122.3	134.5	166.1	134.7	145.4	136.0
APR	91	122.7	134.2	168.3	135.3	146.1	136.5
MAY	91	122.9	134.3	169.9	135.7	146.8	137.0
JUN	91	123.1	135.5	169.2	136.1	147.2	137.3
COINCIDENT INDEXES, SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT							
MAY	90	0.8	6.0	7.4	4.2	6.3	4.2
JUN	90	1.4	5.5	7.0	4.2	5.8	4.1
JUL	90	0.5	5.7	6.9	4.0	5.9	3.8
AUG	90	0.1	5.4	6.2	3.6	5.4	3.4
SEP	90	-1.1	4.6	4.7	2.4	4.3	2.2
OCT	90	-2.1	4.4	4.6	1.9	4.0	1.7
NOV	90	-3.7	3.7	4.0	0.9	3.3	0.7
DEC	90	-4.8	3.3	4.4	0.3	3.3	0.2
JAN	91	-6.1	4.3	5.3	0.2	4.0	0.2
FEB	91	-6.8	3.4	5.0	-0.4	3.4	-0.4
MAR	91	-7.1	2.9	2.9	-1.1	2.4	-1.2
APR	91	-5.7	2.0	4.9	-0.3	2.8	-0.4
MAY	91	-4.8	1.7	6.0	0.2	3.2	0.2
JUN	91	-3.8	3.1	4.4	0.7	3.3	0.6
TEN-YEAR ANNUAL RATE, PERCENT							
1976-86		3	2	4	3	3	3

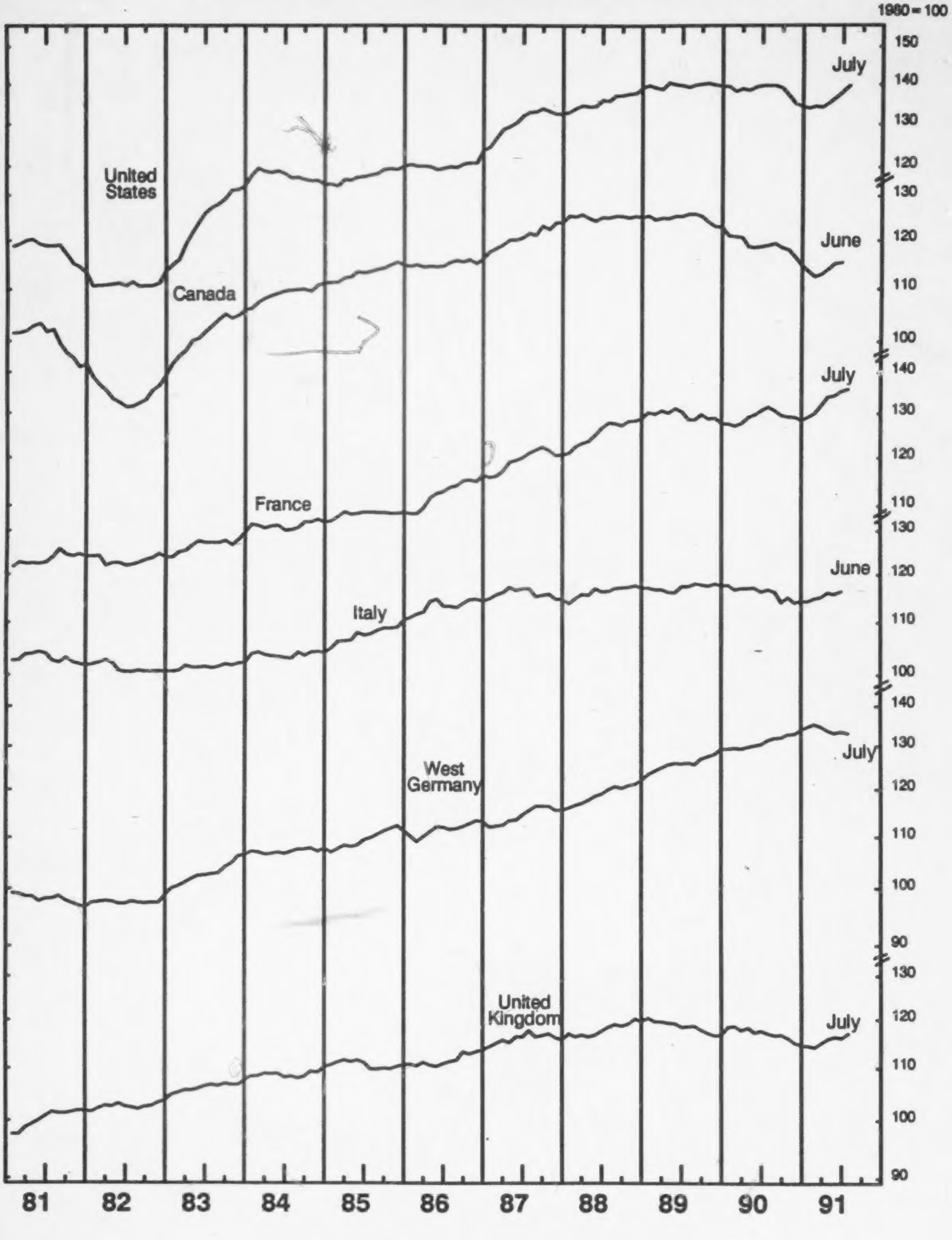
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES:
North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1981-91



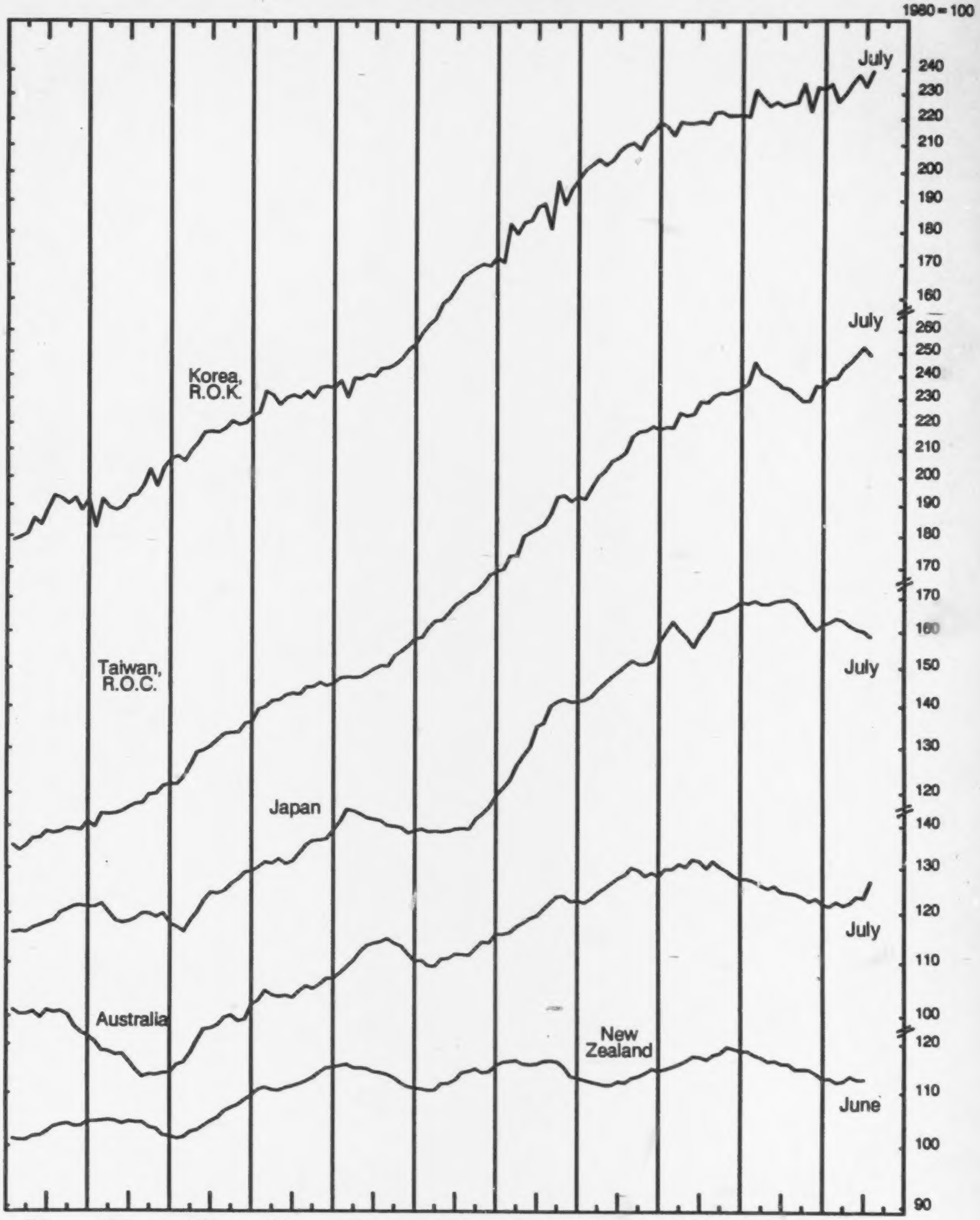
Center for International Business Cycle Research

I. LEADING INDEXES:
U.S., Canada, France, Italy, West Germany, United Kingdom, 1981-91



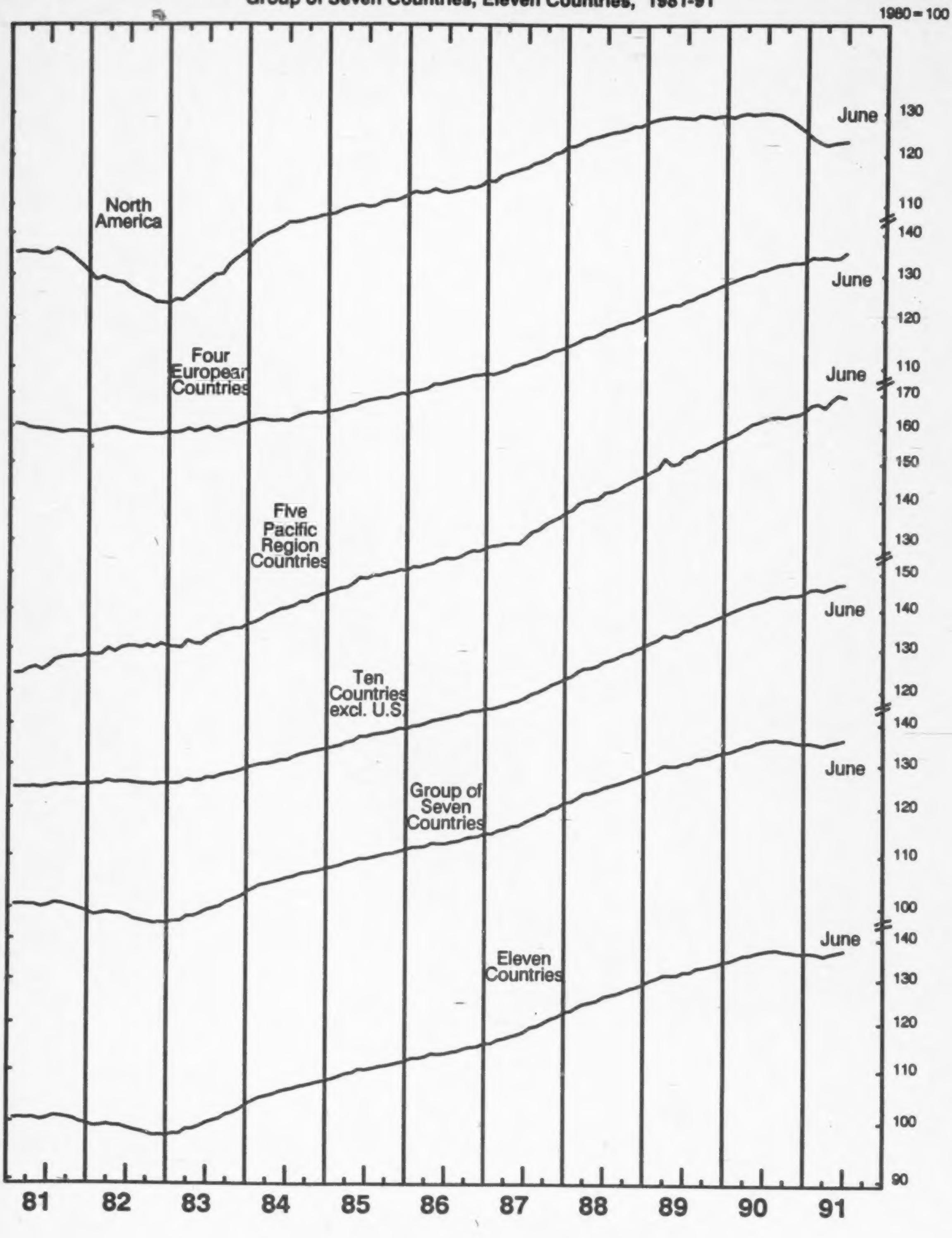
Center for International Business Cycle Research

I. LEADING INDEXES:
Korea, R.O.K., Taiwan, R.O.C., Japan, Australia,New Zealand, 1981-91



Center for International Business Cycle Research

I. COINCIDENT INDEXES:
North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1981-91

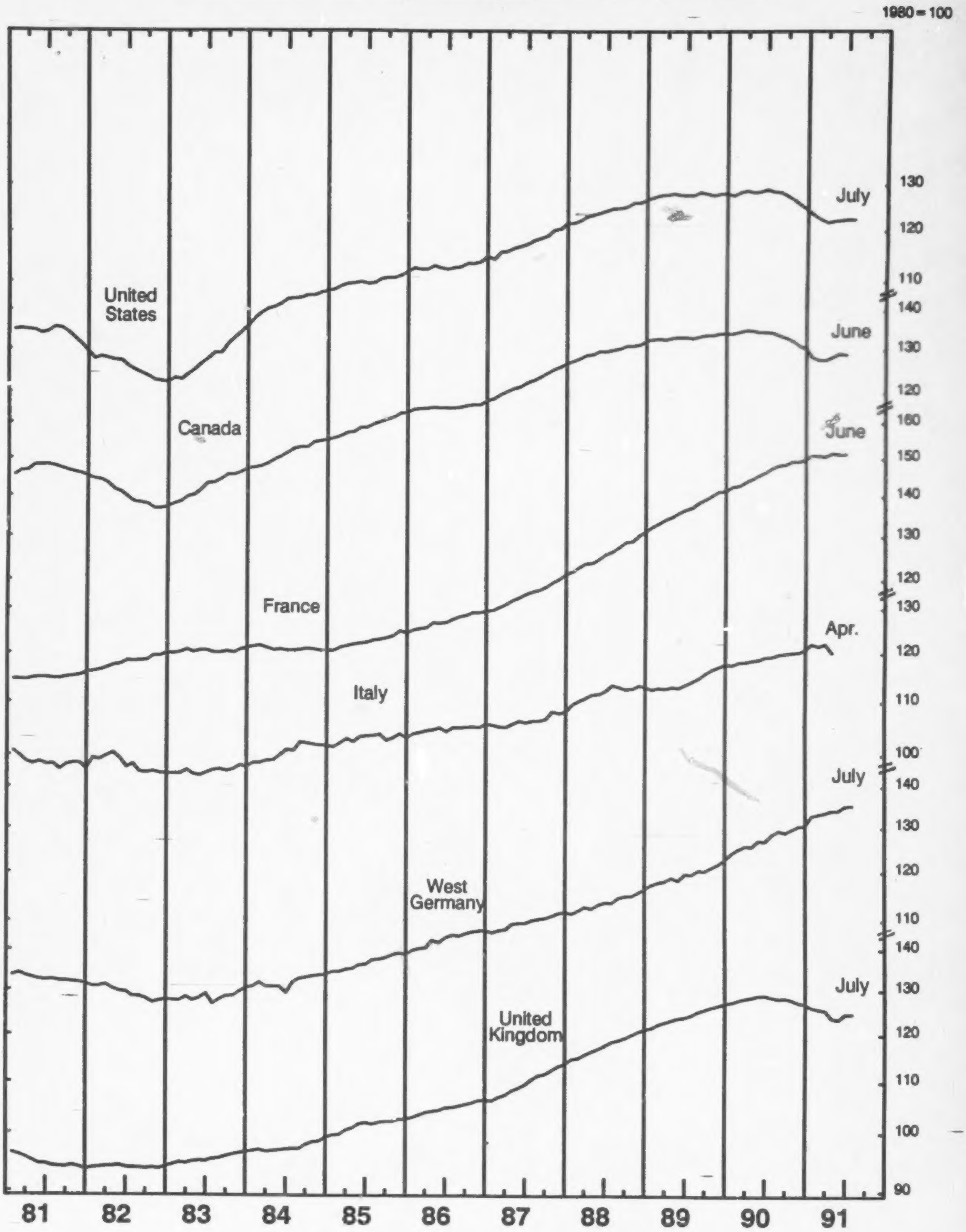


Center for International Business Cycle Research

6/IEI/September 1991

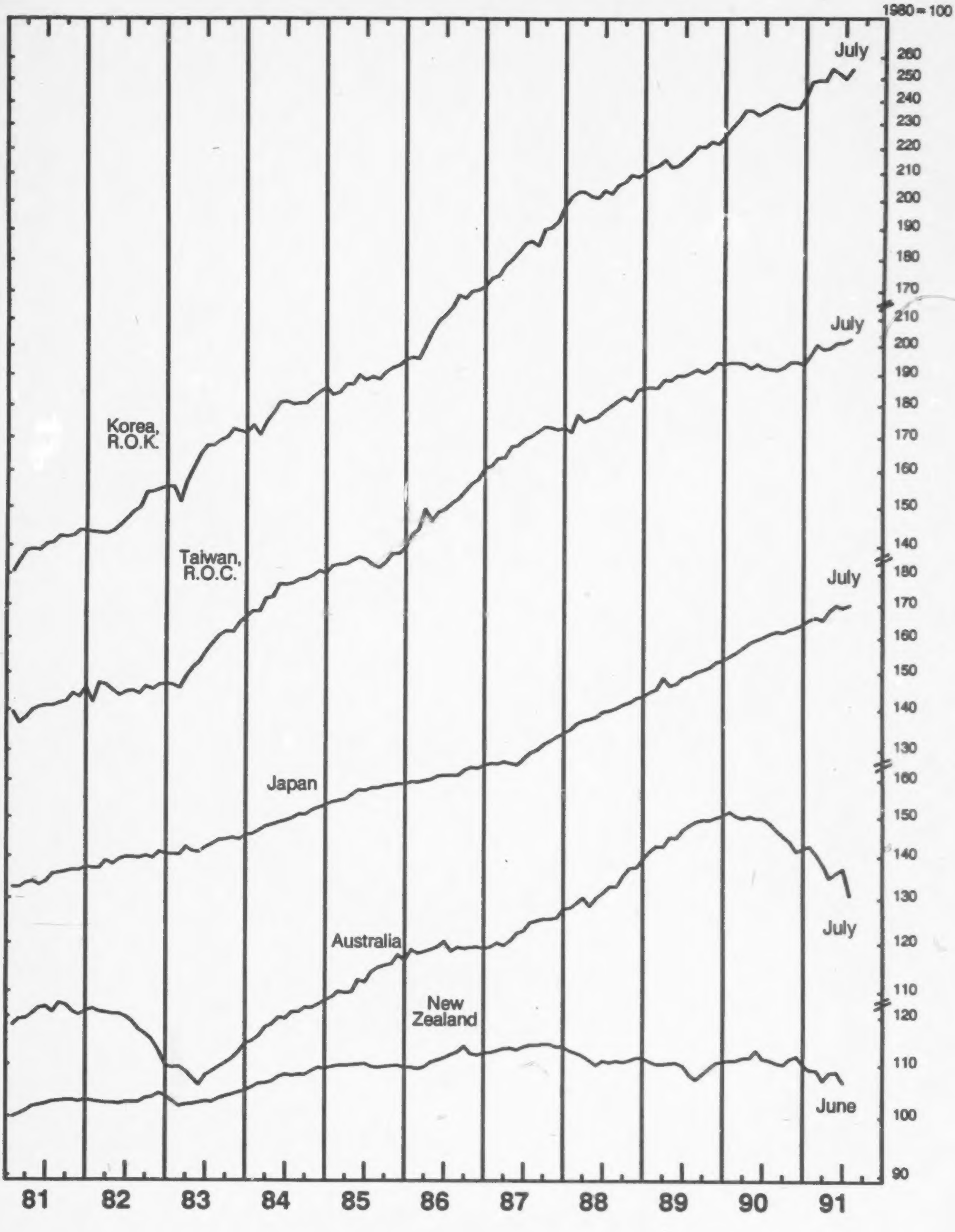
I. COINCIDENT INDEXES:

U.S., Canada, France, Italy, West Germany, United Kingdom, 1981-91



Center for International Business Cycle Research

I. COINCIDENT INDEXES:
Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1981-91



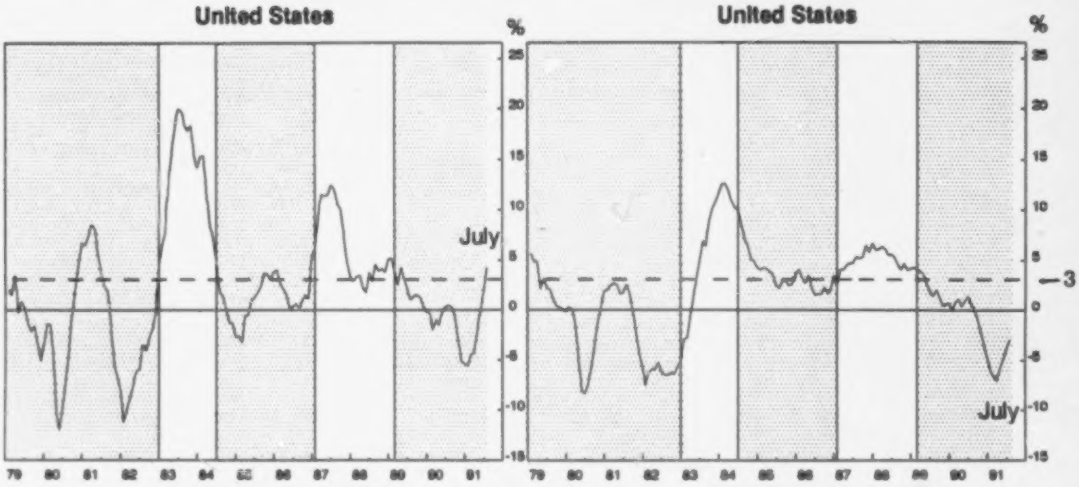
Center for International Business Cycle Research

GROWTH RATES IN LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1979-91

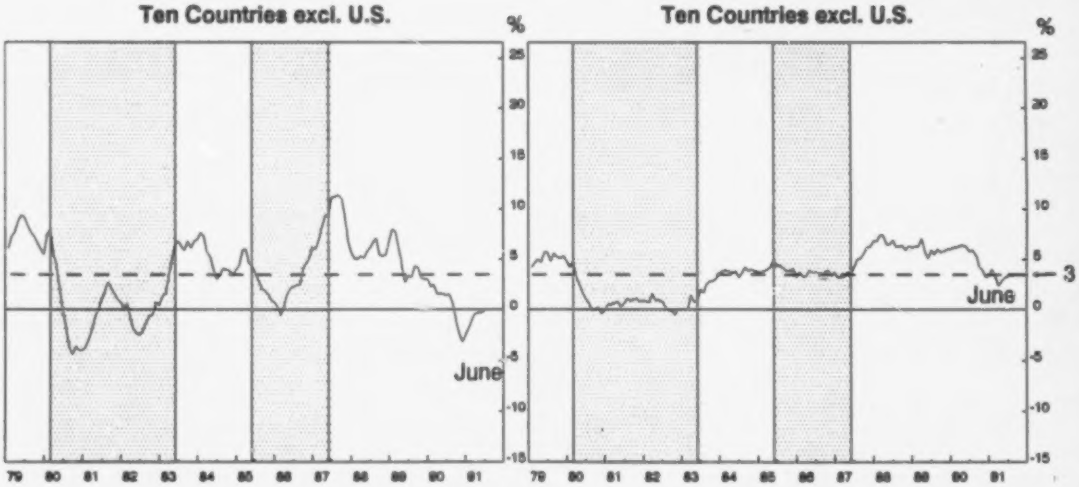
LEADING INDEXES **COINCIDENT INDEXES**

Six month smoothed percentage change at annual rate

United States **United States**



Ten Countries excl. U.S. **Ten Countries excl. U.S.**



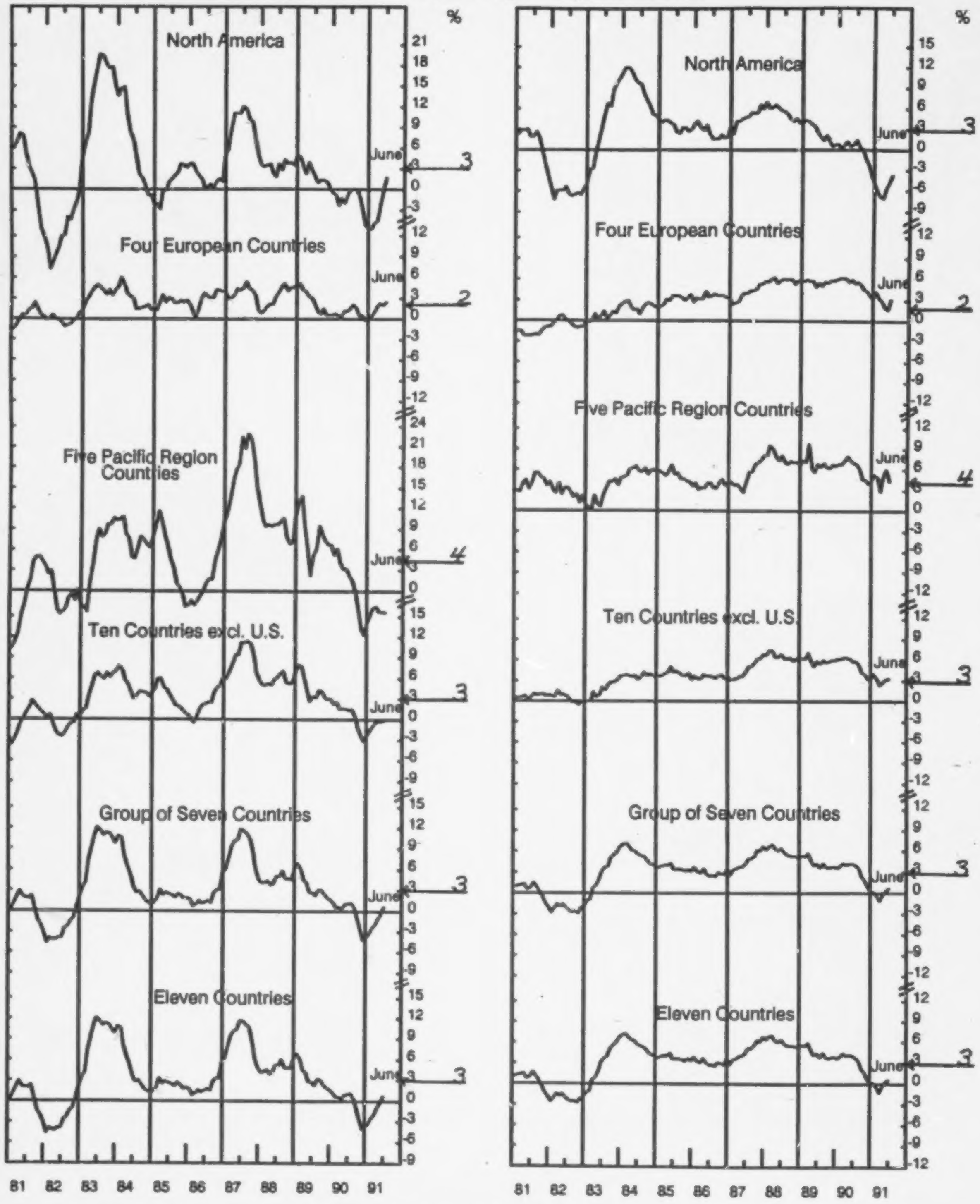
Shaded areas are growth cycle recessions. See Appendix Table A in June or December IEI for dates.

Arrows indicate rate of change, 1976-86, in the index and real GNP. The ten countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C.,Korea, R.O.K., and New Zealand.

I. GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1981-91

LEADING INDEXES **COINCIDENT INDEXES**

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

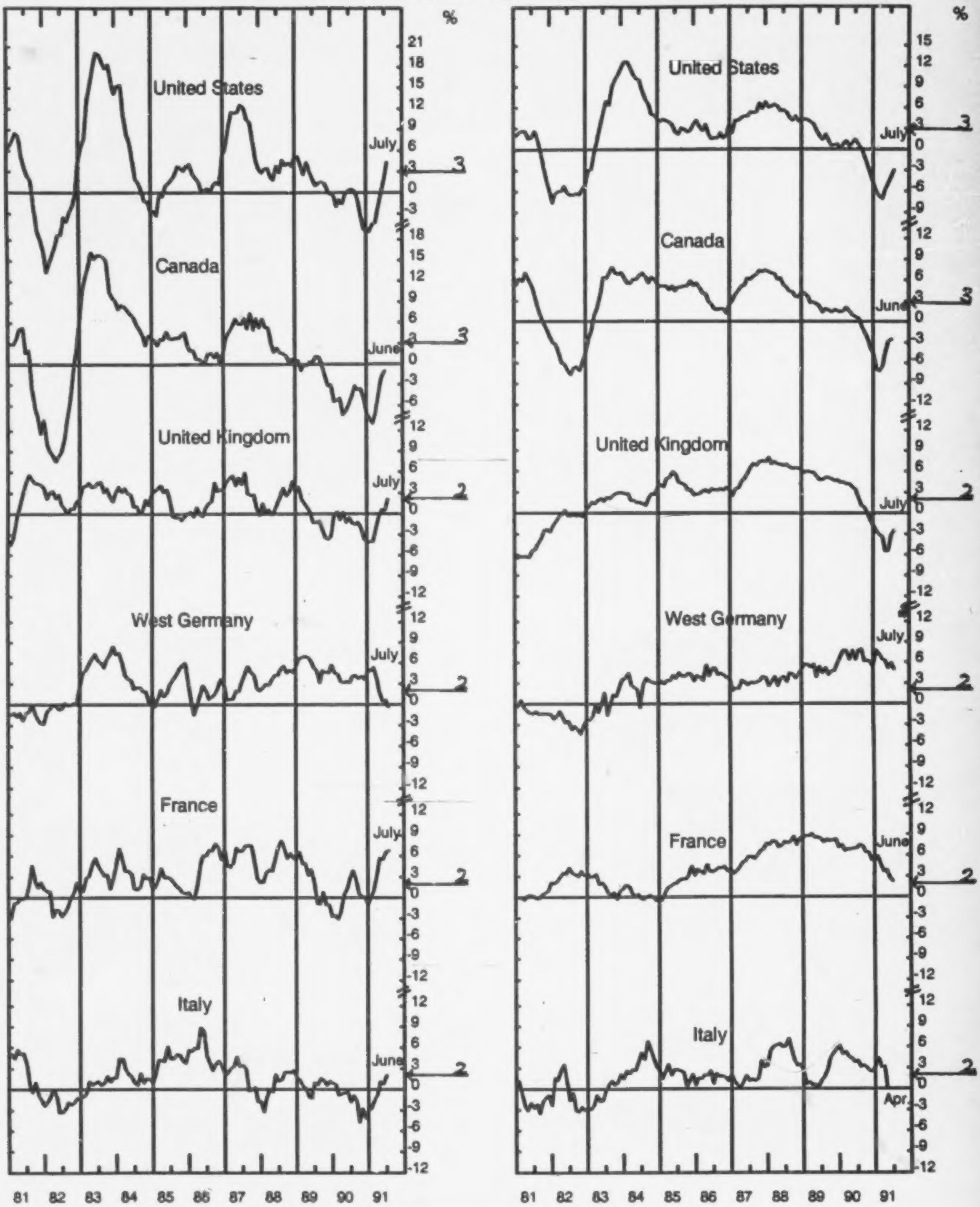
10/IEI/September 1991

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, NORTH AMERICA AND EUROPE, 1981-91

LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

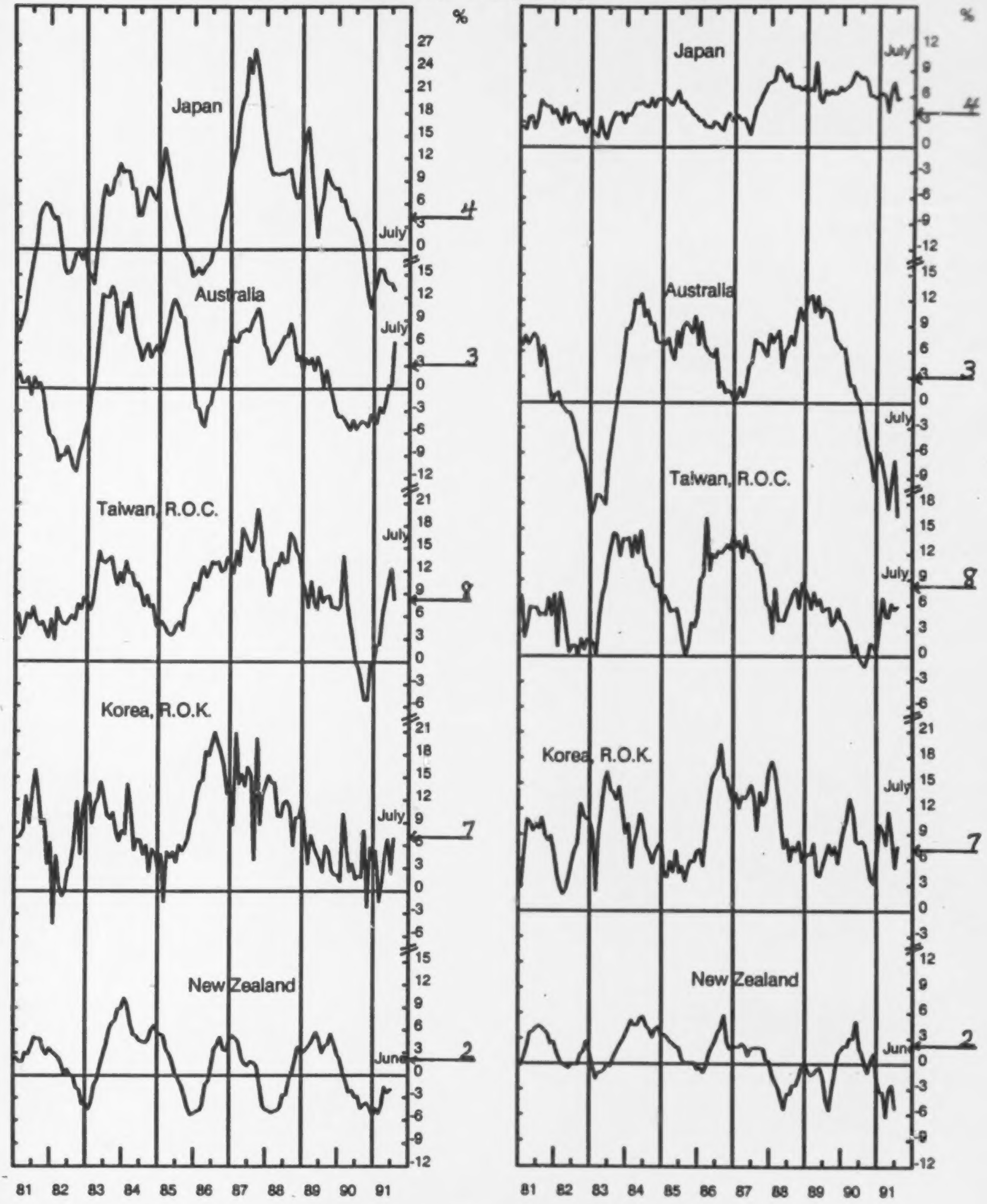
Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, PACIFIC REGION COUNTRIES, 1981-91

LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

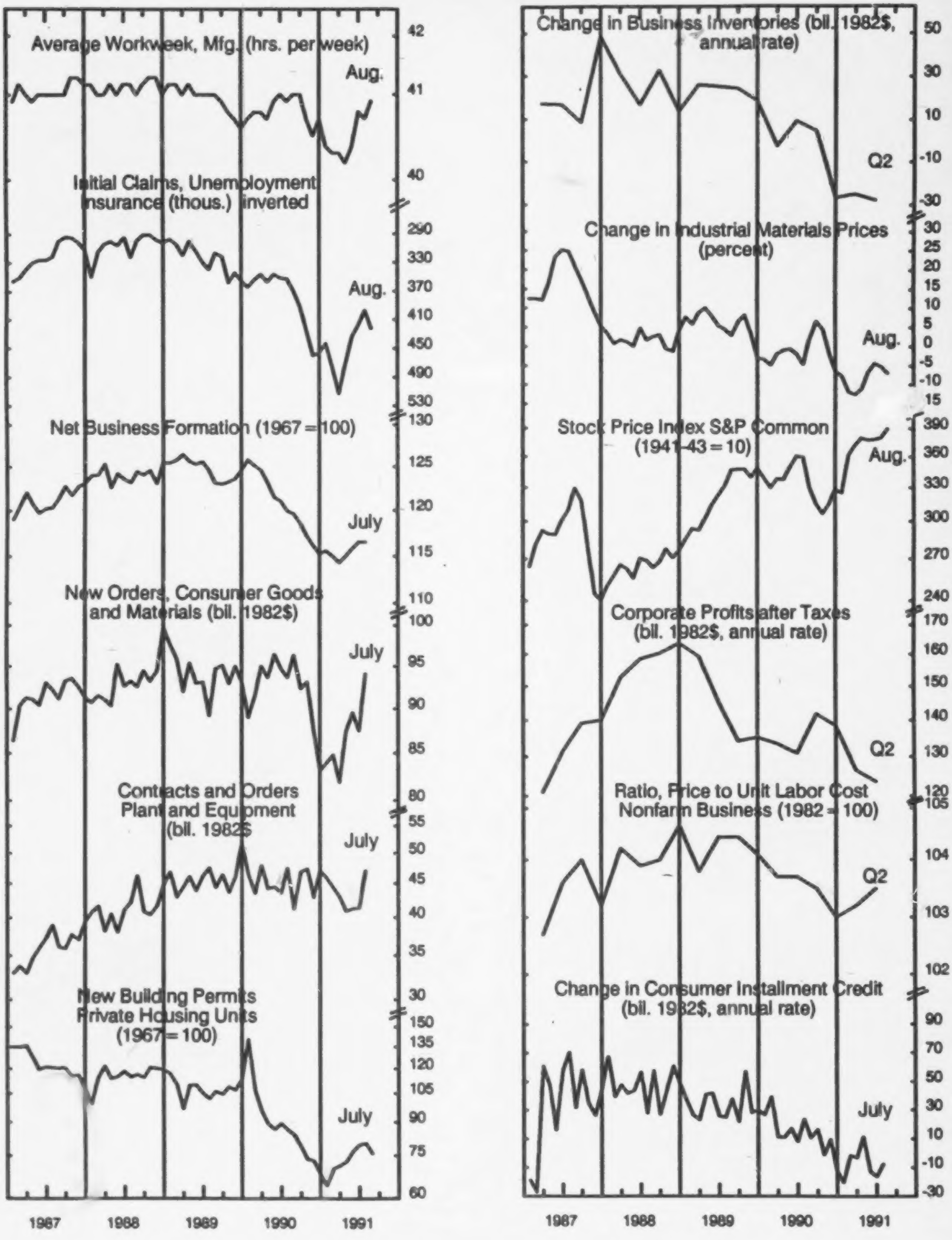


Arrows indicate rate of change, 1976-86, in the index and real GNP.

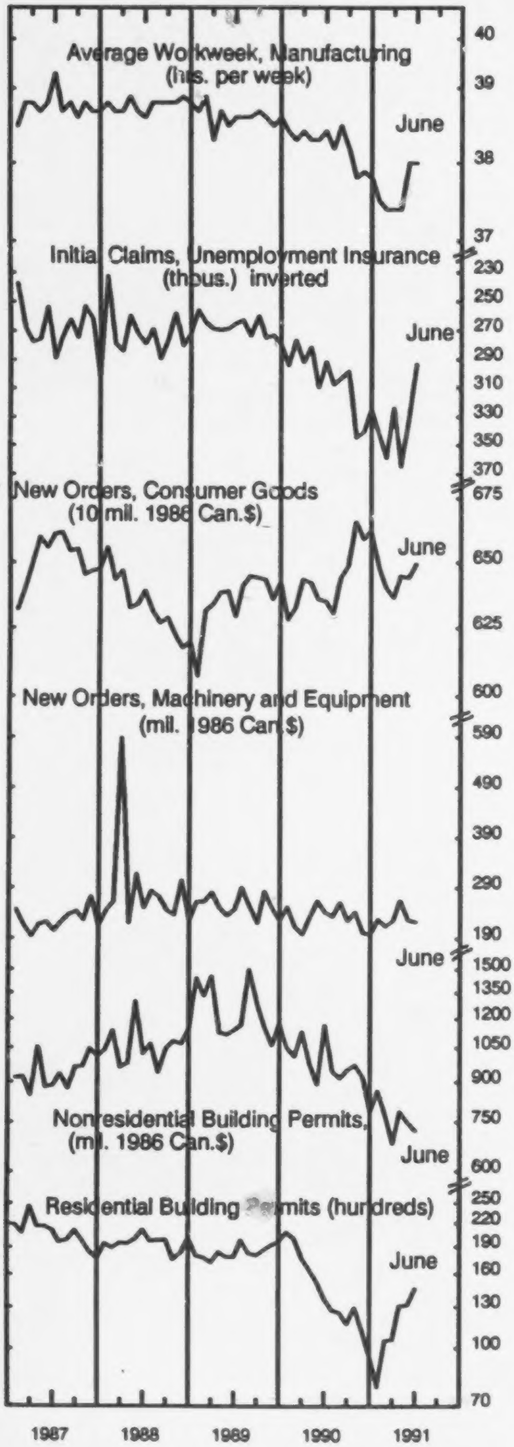
Center for International Business Cycle Research

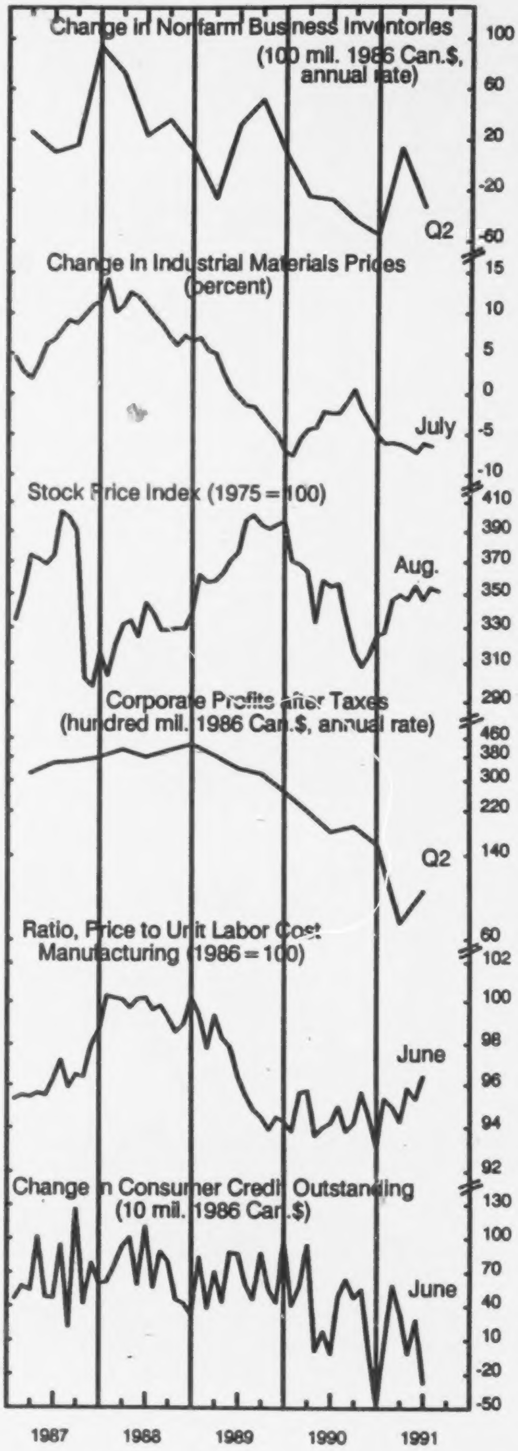
12/IEI/September 1991

II. LEADING INDICATORS
UNITED STATES

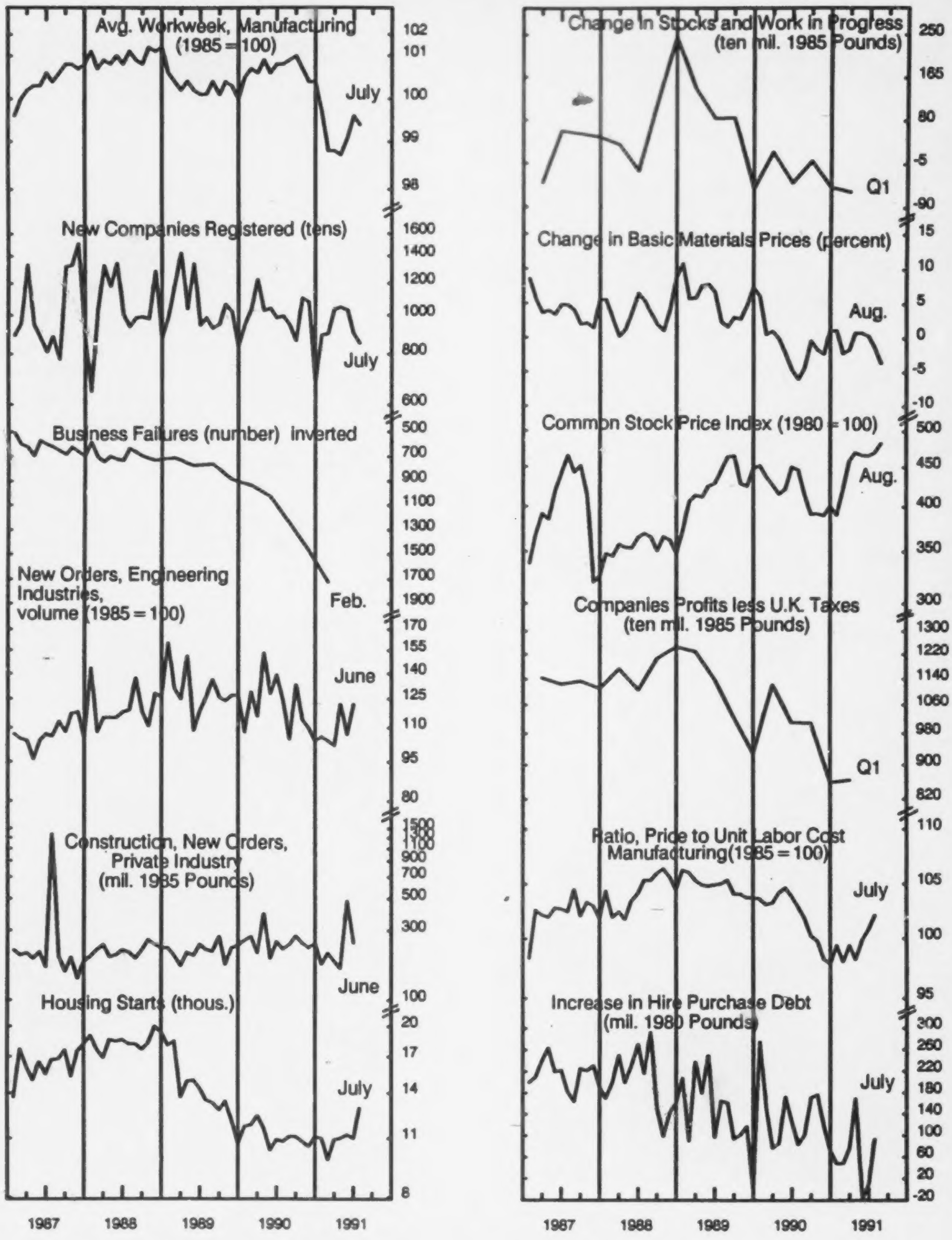


II. LEADING INDICATORS
CANADA





II. LEADING INDICATORS
UNITED KINGDOM



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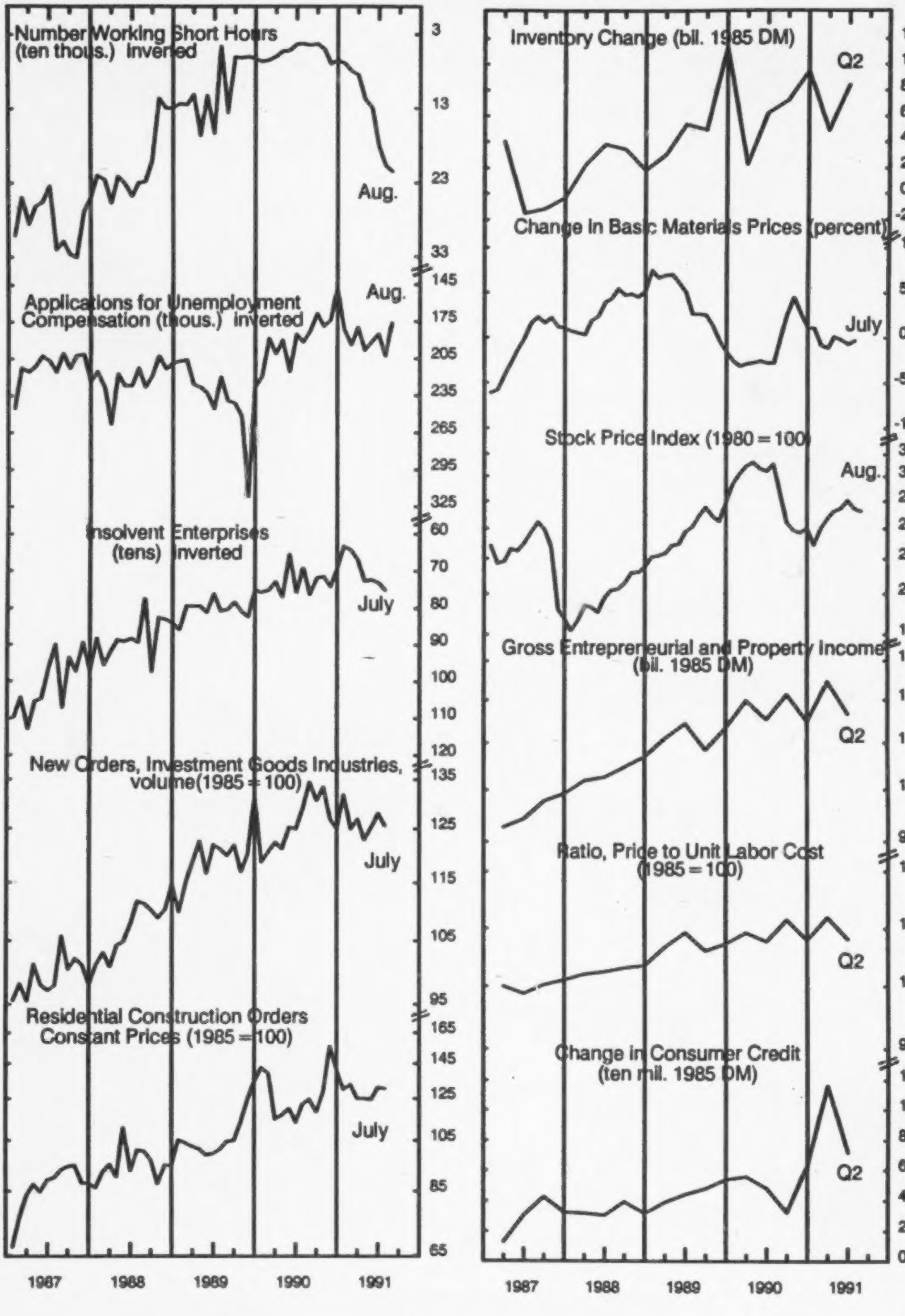
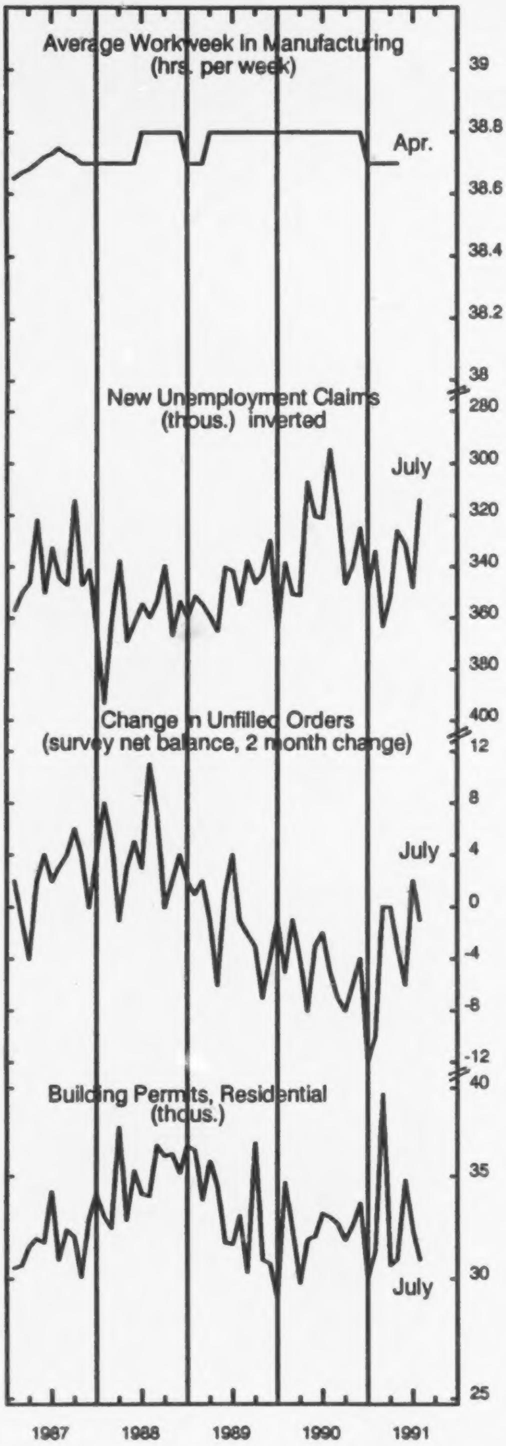
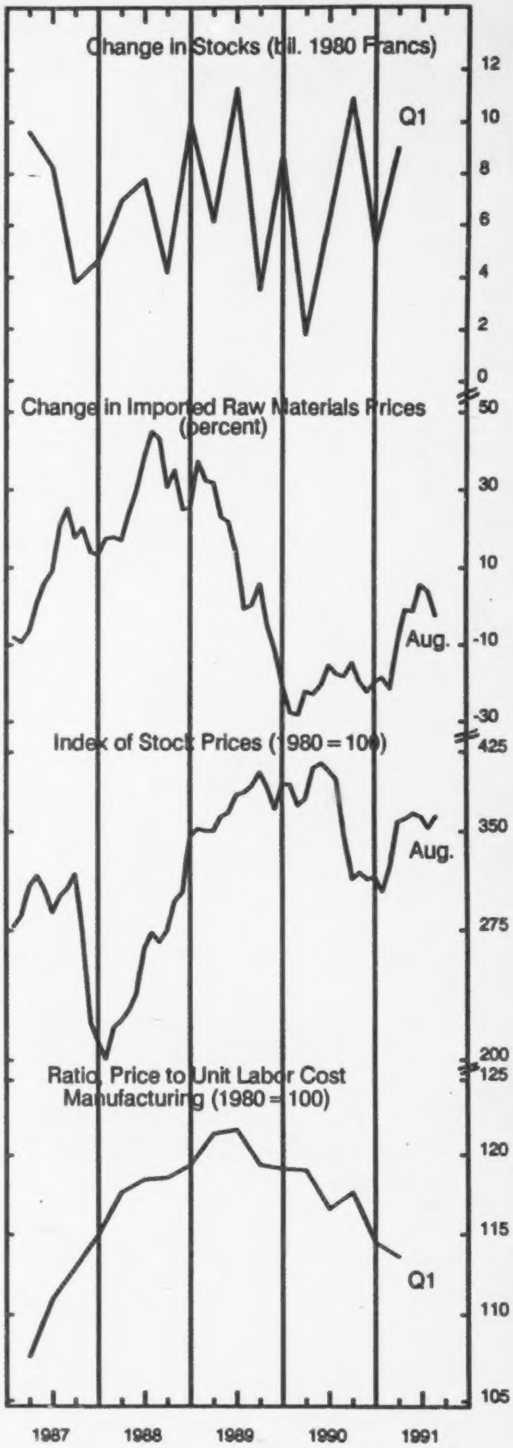
WEST GERMANY



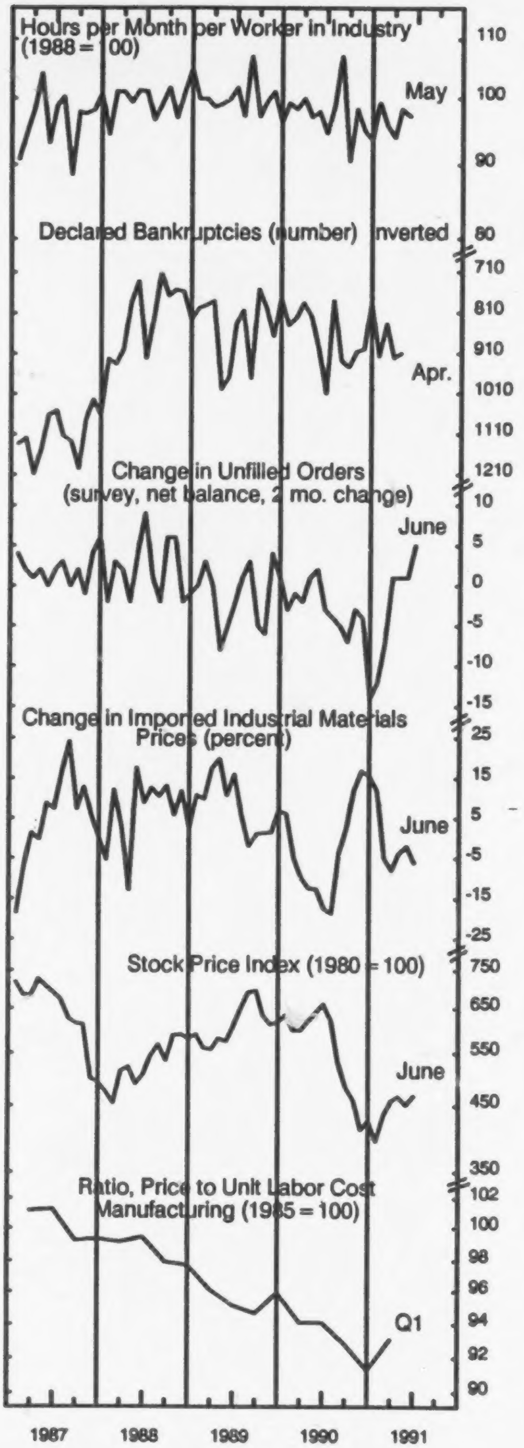
Center for International Business Cycle Research

II. LEADING INDICATORS
FRANCE

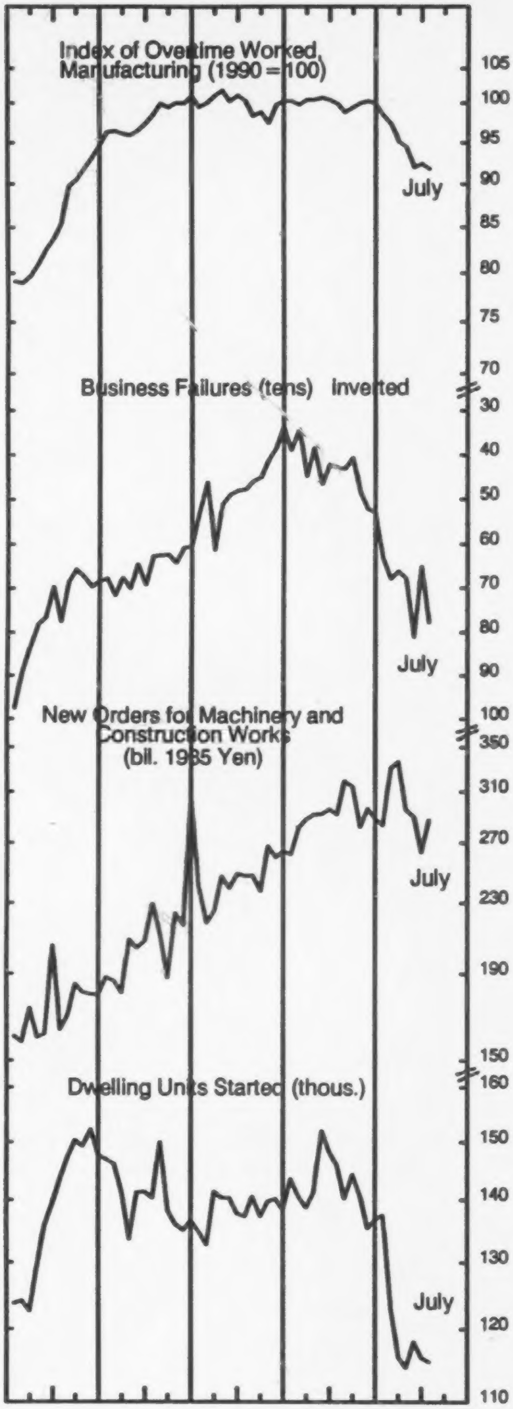


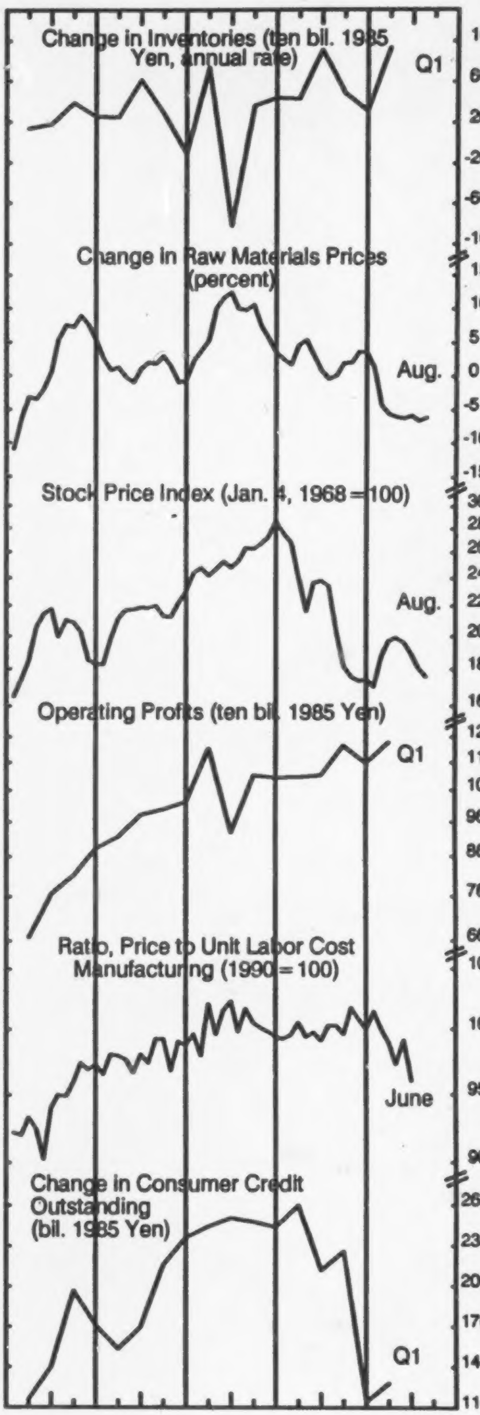


II. LEADING INDICATORS
ITALY



II. LEADING INDICATORS
JAPAN





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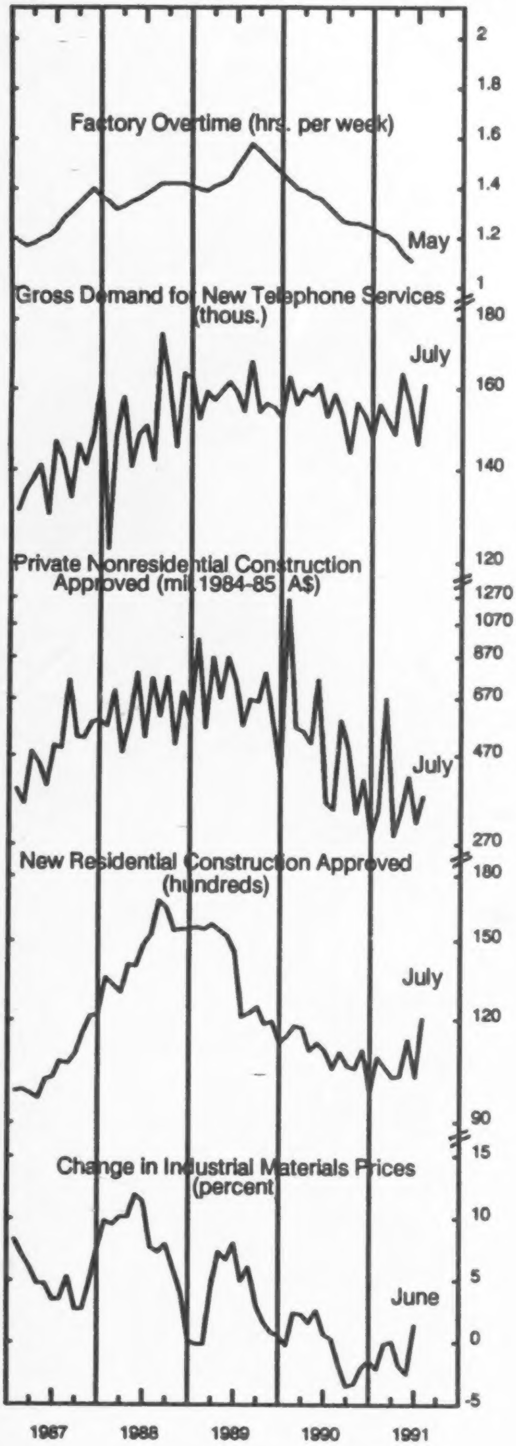
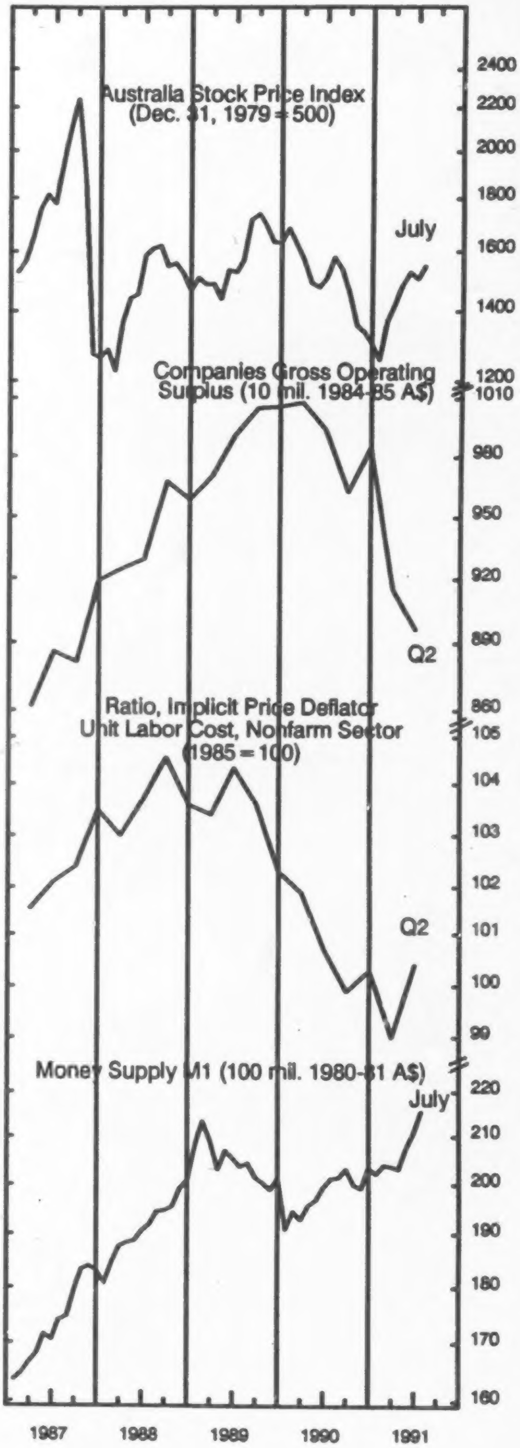
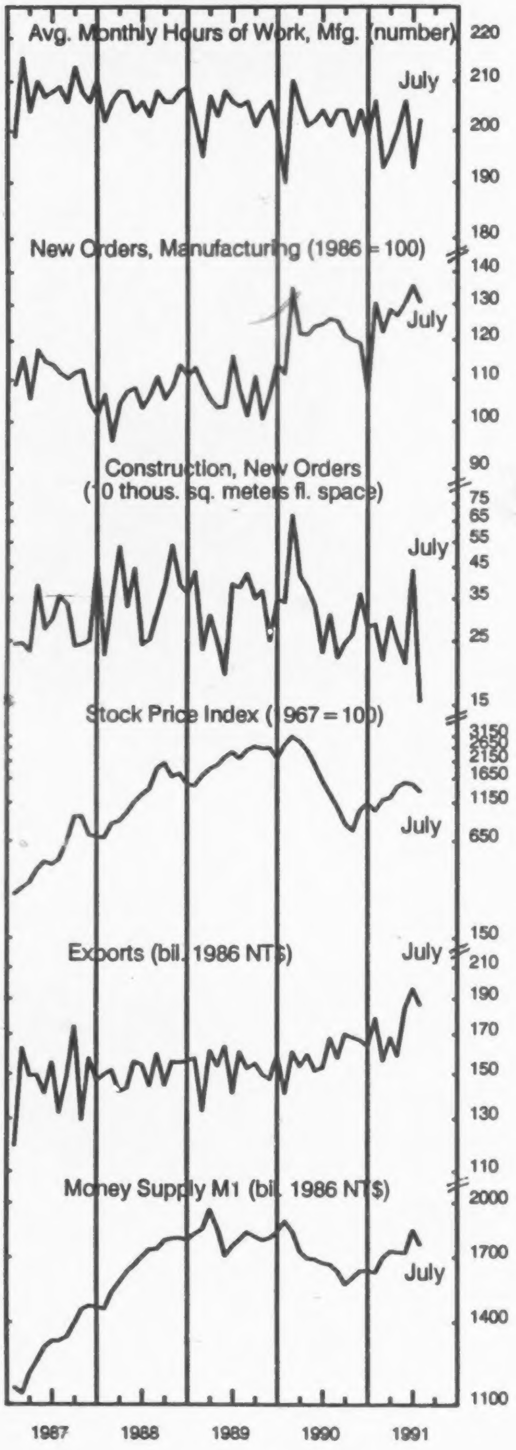
AUSTRALIA



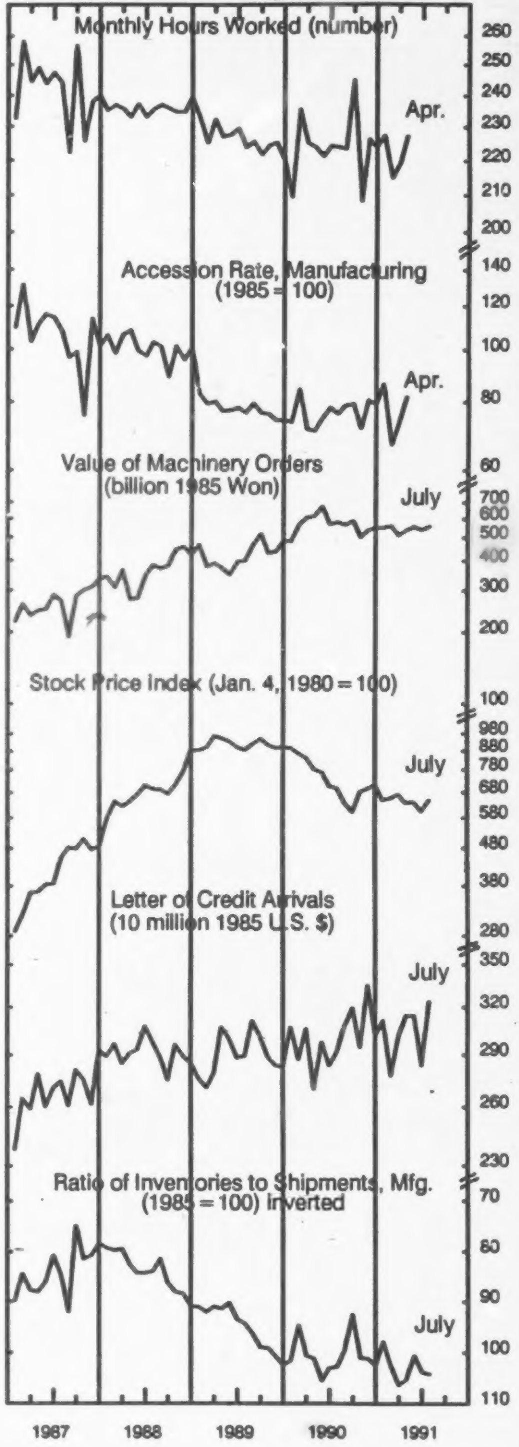


II. LEADING INDICATORS

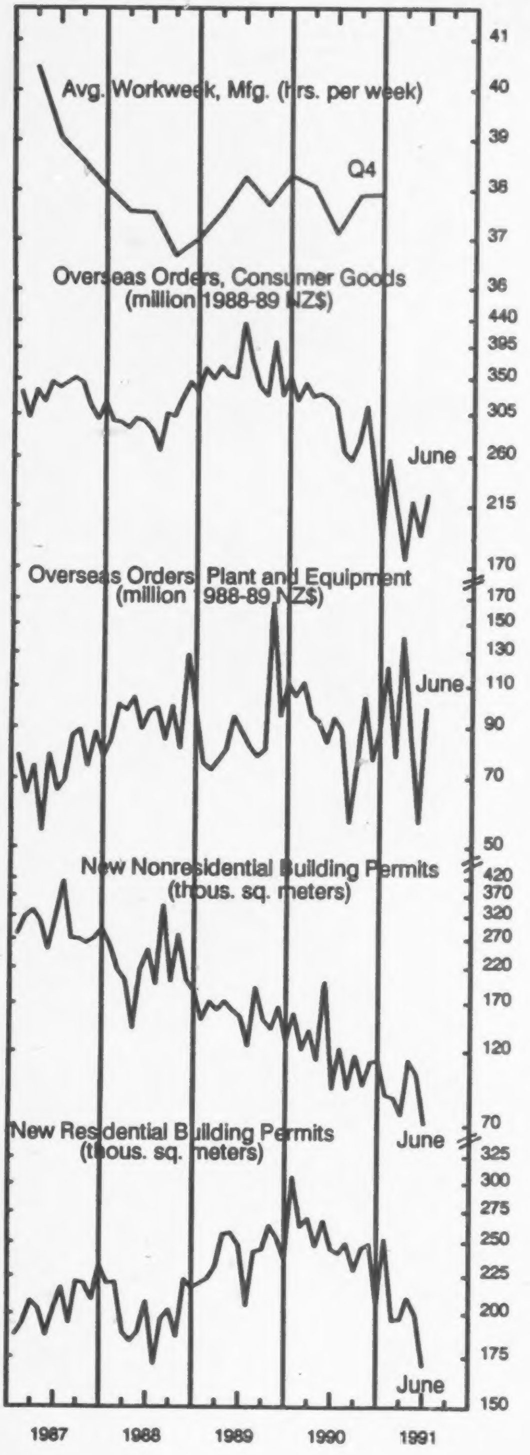
TAIWAN, R.O.C.

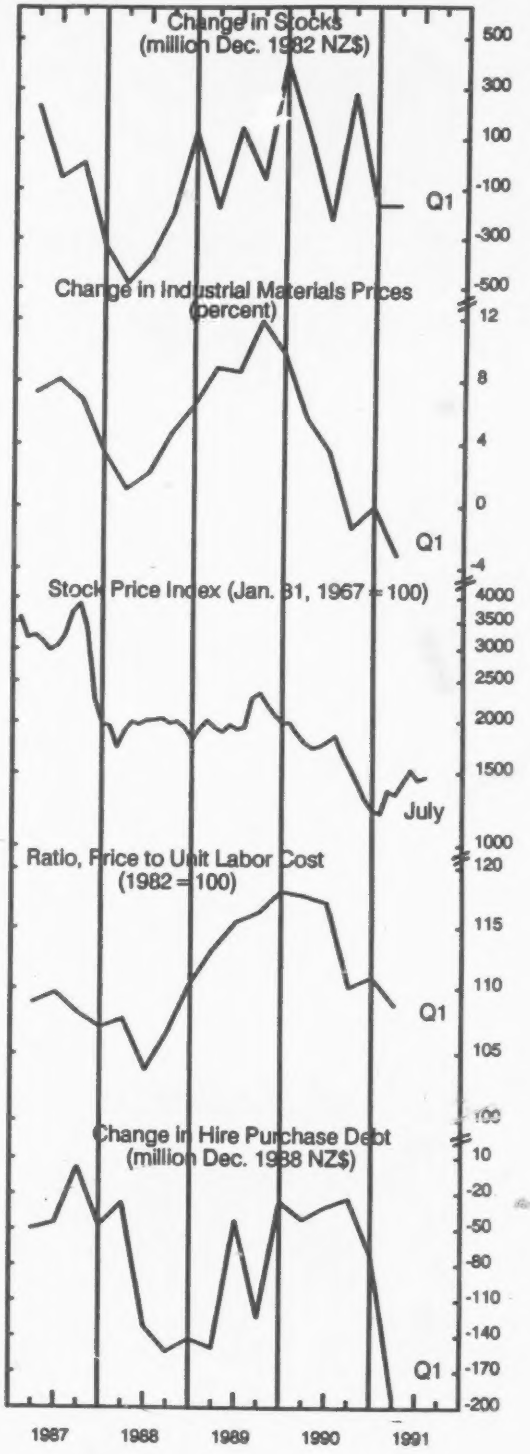


KOREA, R.O.K.



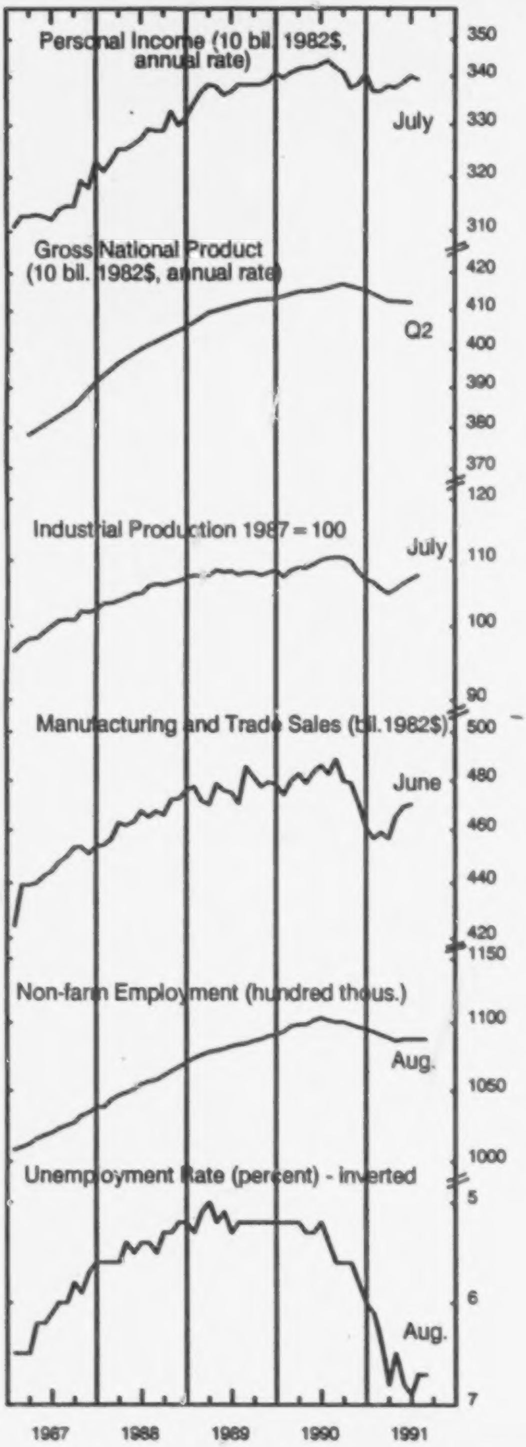
II. LEADING INDICATORS
NEW ZEALAND



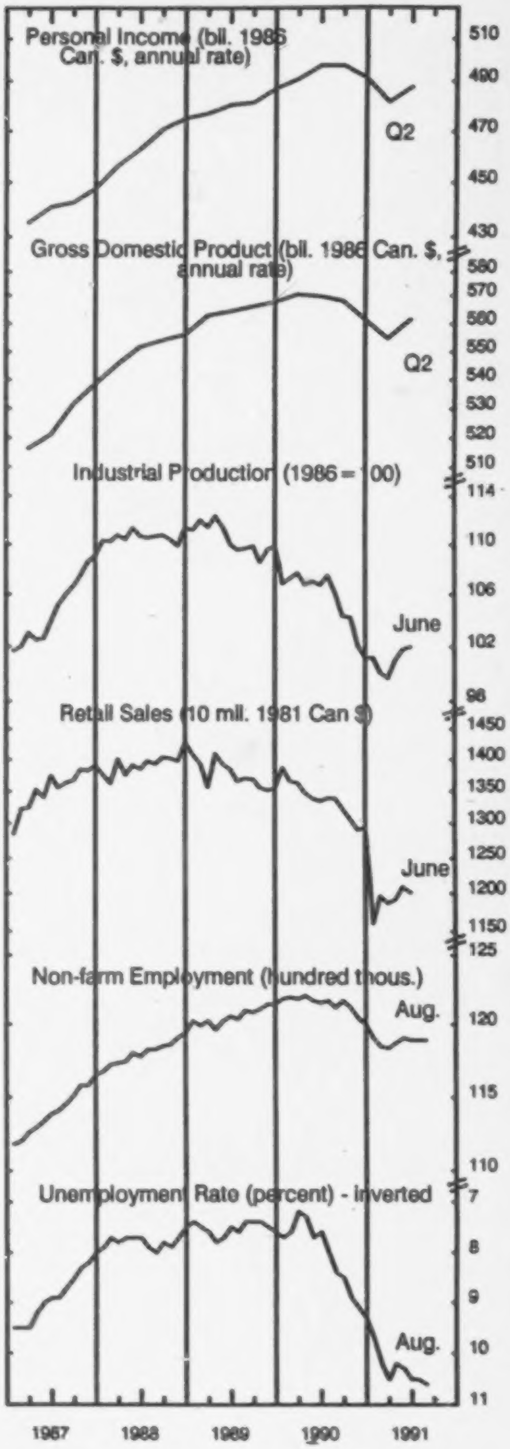


II. COINCIDENT INDICATORS*

UNITED STATES



CANADA



* Note : All scales, except for the unemployment rate, are logarithmic.

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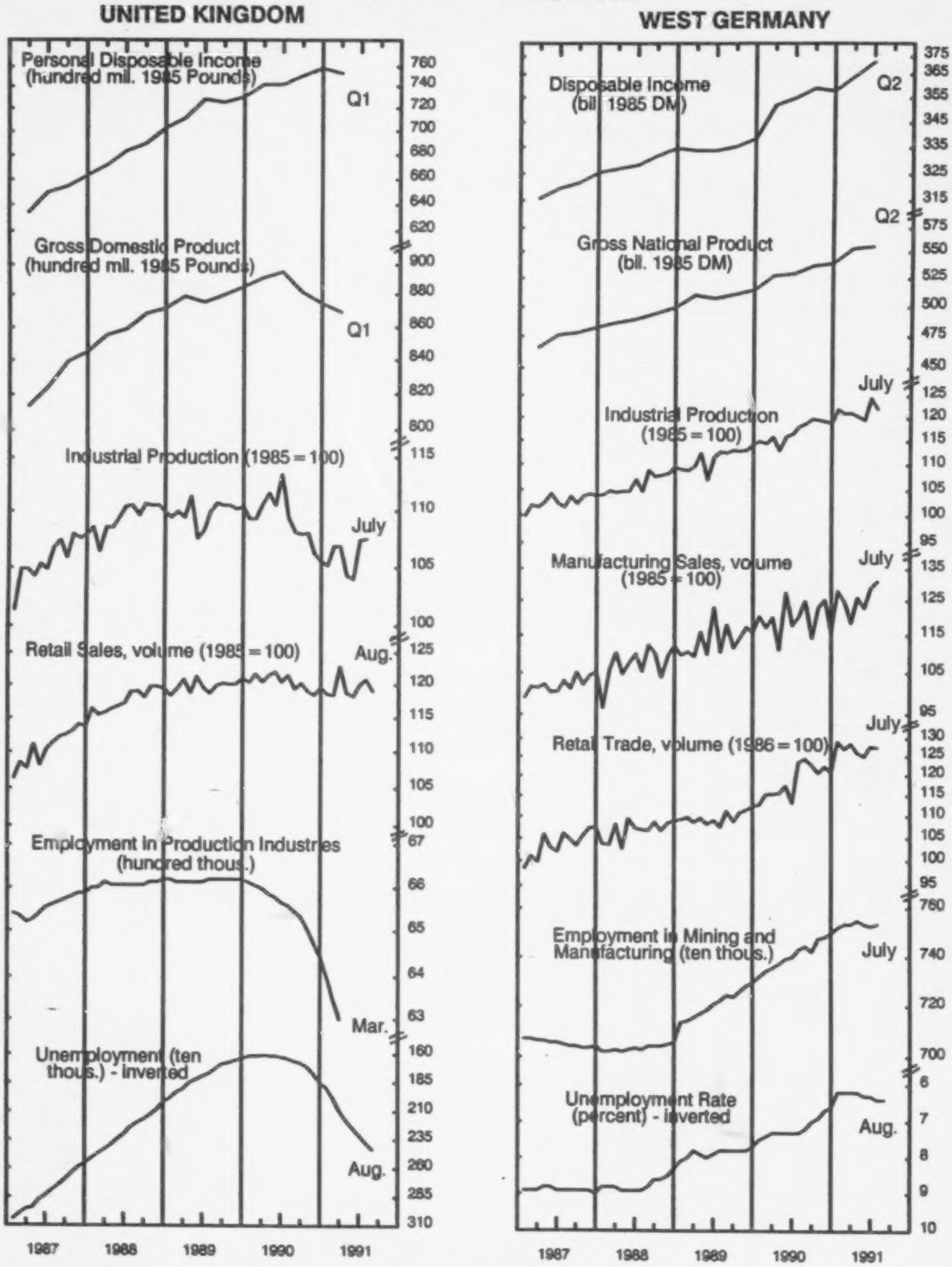
II. COINCIDENT INDICATORS*



* Note : All scales, except for the unemployment rate, are logarithmic.

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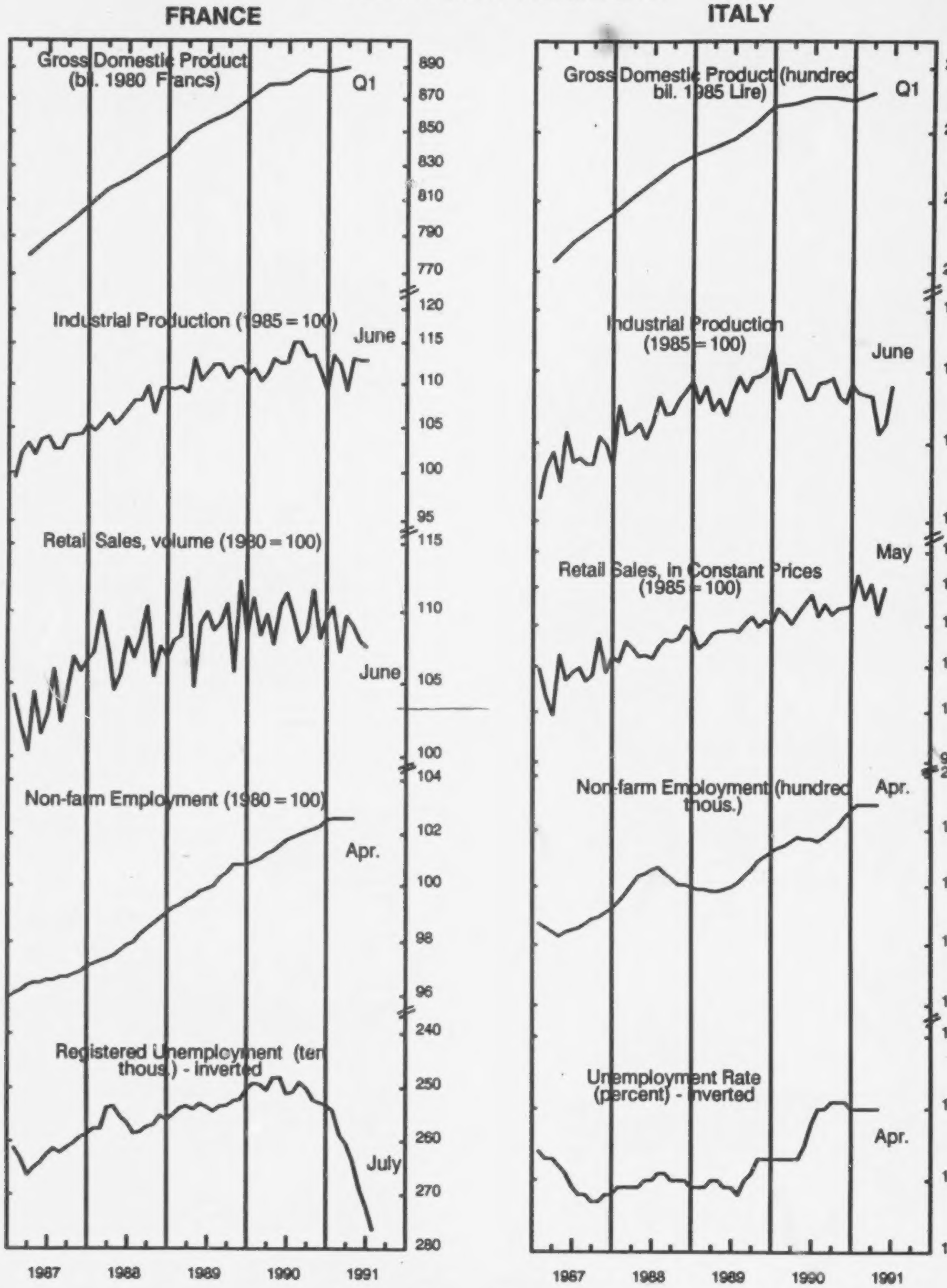
II. COINCIDENT INDICATORS*



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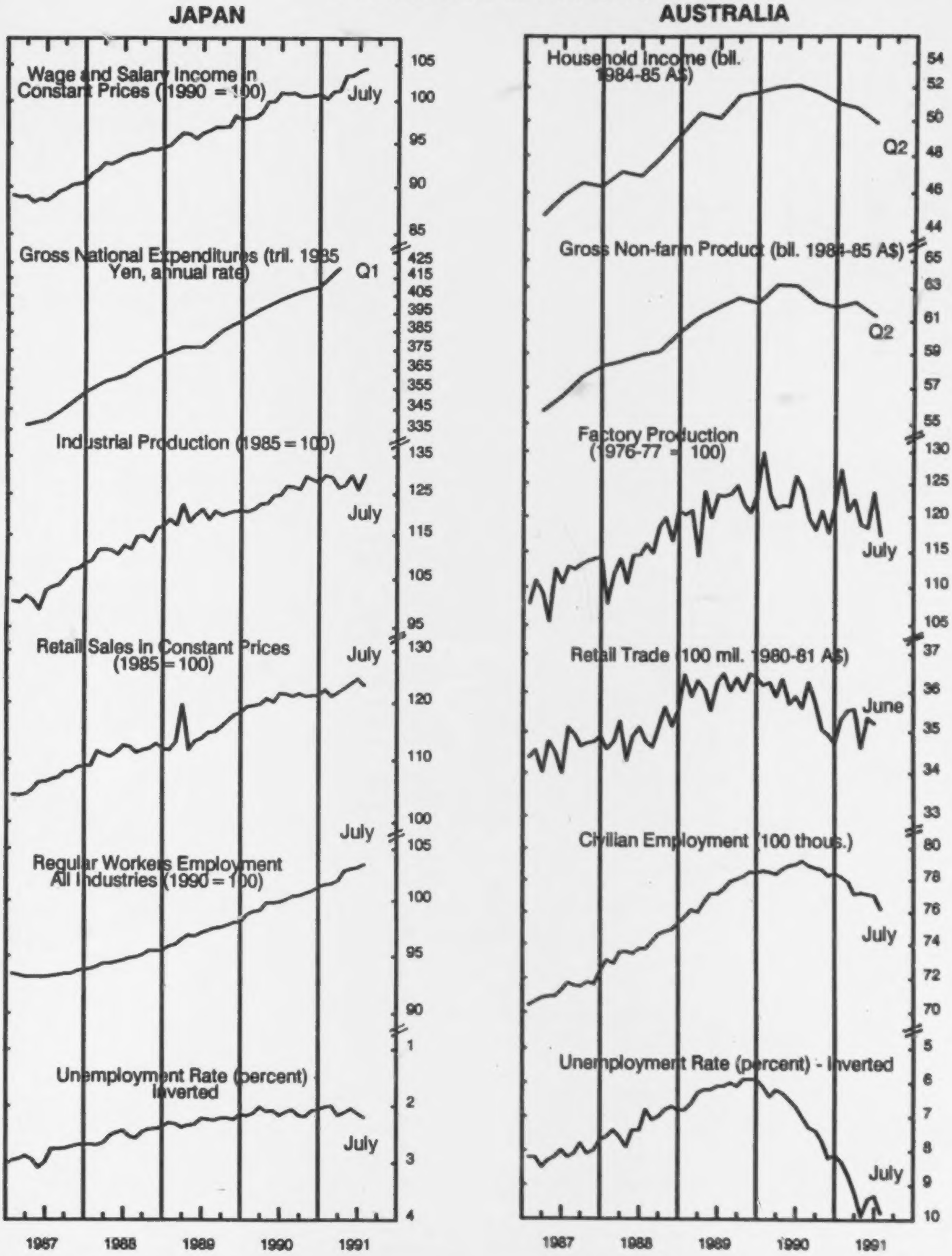
II. COINCIDENT INDICATORS*



* Note : All scales, except for the unemployment rate, are logarithmic.

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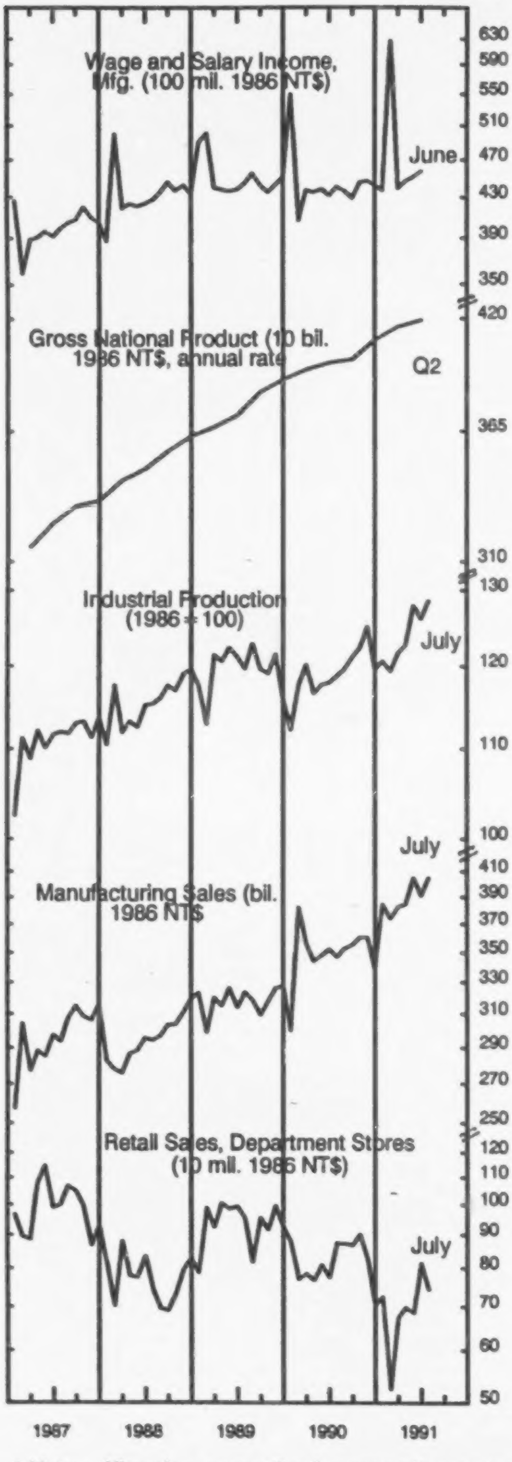
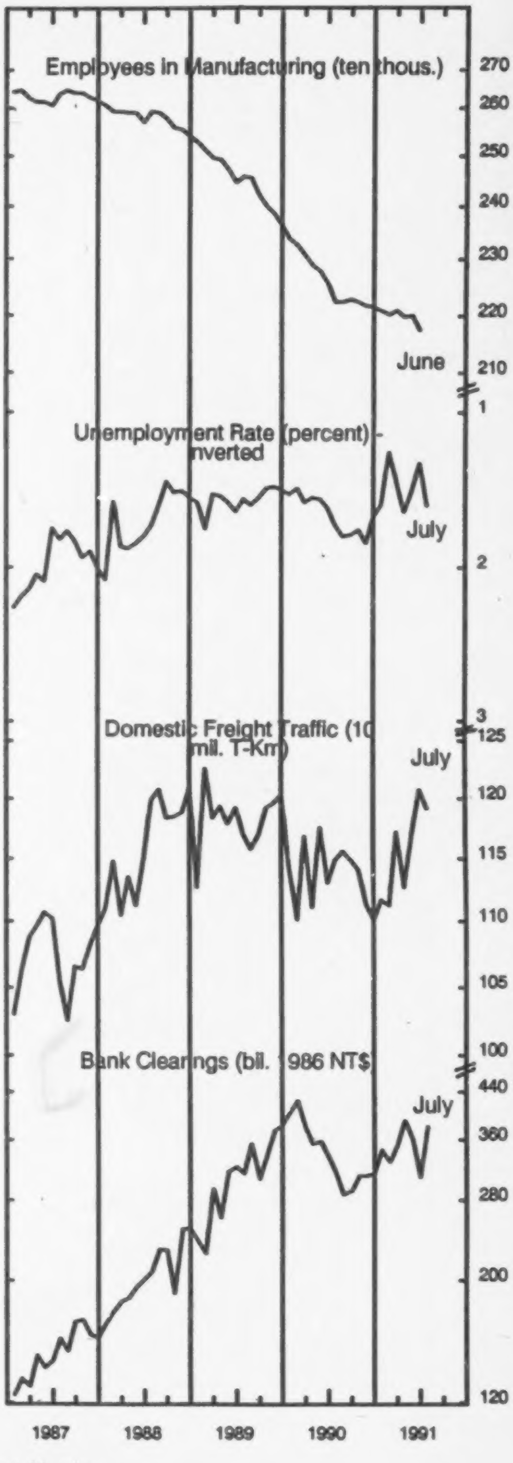
II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.





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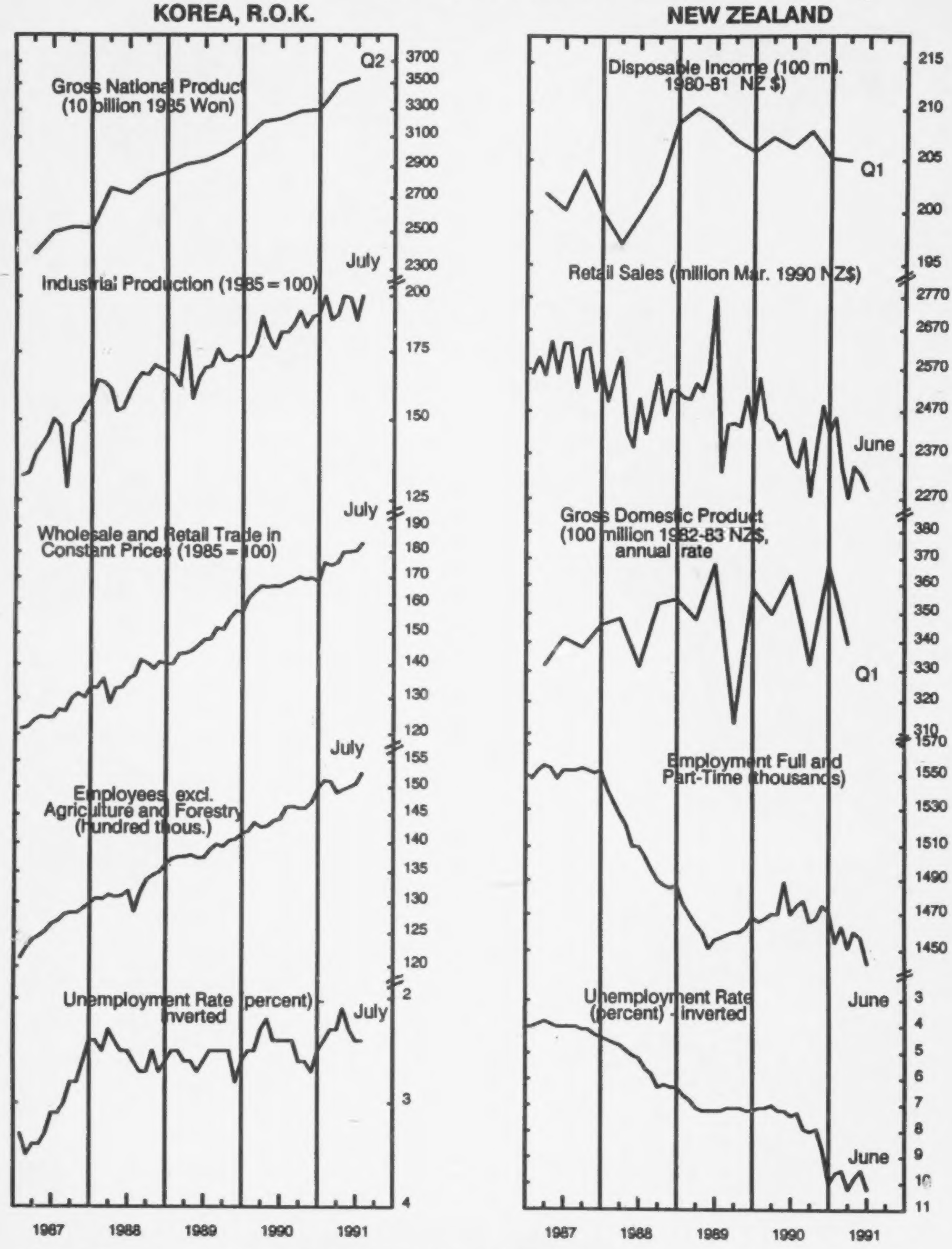
II. COINCIDENT INDICATORS*



* Note : All scales, except for the unemployment rate, are logarithmic.

Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES SEPTEMBER 1990 - AUGUST 1991

UNITED STATES, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
AVERAGE WORKWEEK, MFG.	0.0	-1.6	-1.1	1.1	-1.6	-0.5	0.0	-0.5	1.1	2.1	-0.5	1.0
AVG. WEEKLY INITIAL CLAIMS-INV.	-1.1	-1.5	-1.4	0.2	0.5	-1.4	-1.4	1.5	1.6	0.7	0.9	-1.1
NET BUSINESS FORMATION	-0.9	-1.2	-0.9	-0.8	0.3	-0.5	-0.5	0.6	0.6	0.7	-0.1	
NEW ORDERS, CONSUMER GOODS&MATS.	-1.5	0.3	-2.1	-1.9	0.4	0.4	-1.2	2.3	0.9	-0.8	2.6	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	2.1	0.2	-1.6	1.5	-0.4	-0.6	-0.5	-0.8	0.1	0.0	2.1	
NEW BUILDING PERMITS, HOUSING	-1.3	-1.3	-0.2	-1.4	-1.2	1.7	0.3	0.5	1.1	0.7	0.1	
CHANGE IN BUSINESS INVENTORIES	-2.9	-2.9	-2.9	0.1	0.1	0.1	-0.2	-0.2	-0.2			
CHG. IN INDUST. MATERIALS PRICES	2.4	-1.0	-3.4	-2.5	-0.7	-2.2	-0.4	0.7	2.5	1.1	-0.4	-0.9
STOCK PRICE INDEX,500 S&P COM.	-1.8	-1.0	1.0	1.6	-0.4	4.1	1.0	0.7	-0.2	0.0	0.2	0.9
CORPORATE PROFITS AFTER TAXES	-0.4	-0.4	-0.4	-1.6	-1.7	-1.7	-0.4	-0.4	-0.4			
RATIO, PRICE TO UNIT LABOR COST	-0.8	-0.8	-0.8	0.3	0.3	0.3	0.5	0.5	0.5			
CHG. IN CONSUMER INSTALL. CREDIT	0.3	-1.0	0.6	-1.3	-0.5	1.1	-0.1	0.8	-1.4	-0.2	0.5	
AVERAGE WEIGHTED CHANGES	-0.5	-1.0	-1.1	-0.4	-0.4	0.1	-0.2	0.5	0.5	0.5	0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	-1.6	-1.7	-0.6	-0.6	0.1	-0.4	0.7	0.8	0.7	0.9	
GNP TREND ADJUSTED INDEX CHANGES	-0.5	-1.4	-1.5	-0.4	-0.4	0.3	-0.1	0.9	1.0	0.9	1.2	

UNITED STATES, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
PERSONAL INCOME	-0.6	-1.7	0.4	1.0	-2.0	0.0	0.7	-0.3	0.6	0.9	-0.4	
GROSS NATIONAL PRODUCT	-0.3	-0.3	-0.3	-0.6	-0.6	-0.6	0.0	0.0	0.0			
INDUSTRIAL PRODUCTION	0.1	-0.7	-1.6	-1.1	-0.6	-0.9	-0.7	0.5	0.9	0.7	0.5	
MANUFACTURING AND TRADE SALES	-1.8	-0.2	-1.6	-2.1	-0.9	0.4	-0.4	1.8	0.8	0.3		
EMPLOYEES ON NONFARM PAYROLLS	-0.1	-0.4	-0.6	-0.4	-0.6	-0.7	-0.7	-0.5	0.4	0.0	-0.2	0.1
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	-1.0	-1.0	-0.5	-1.4	-1.8	1.3	-1.3	-0.4	0.9	0.0
AVERAGE WEIGHTED CHANGES	-0.5	-0.6	-0.8	-0.7	-0.9	-0.5	-0.5	0.5	0.2	0.3	0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.5	-0.8	-0.7	-0.8	-0.5	-0.5	0.5	0.2	0.3	0.2	
GNP TREND ADJUSTED INDEX CHANGES	-0.6	-0.6	-1.0	-0.8	-0.9	-0.7	-0.6	0.3	0.1	0.2	0.1	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	41.1	41.0	41.0	41.1	41.0	41.1	41.1	41.0	41.1	41.2	41.2	41.0	41.1
1989	41.1	41.1	41.0	41.1	41.0	41.0	41.0	41.0	40.9	40.8	40.7	40.6	40.9
1990	40.7	40.8	40.8	40.7	40.9	41.0	40.9	41.0	41.0	40.7	40.5	40.7	40.8
1991	40.4	40.3	40.3	40.2	40.4	40.8	40.7	40.9	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	348.0	314.0	303.0	299.0	305.0	294.0	321.0	298.0	290.0	290.0	297.0	301.0	305.0
1989	296.0	303.0	318.0	299.0	312.0	328.0	338.0	316.0	320.0	357.0	343.0	354.0	323.7
1990	363.0	353.0	346.0	356.0	346.0	351.0	352.0	368.0	391.0	425.0	459.0	455.0	380.4
1991	442.0	476.0	512.0	472.0	433.0	417.0	397.0	422.0	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	124.0	124.1	125.4	122.7	124.3	123.7	123.3	124.5	124.2	124.6	123.2	125.5	124.1
1989	125.5	125.9	126.5	125.8	125.4	125.6	124.6	123.2	123.0	123.3	123.7	124.6	124.8
1990	125.9	125.1	124.7	123.3	121.6	121.1	120.0	119.7	118.6	117.2	116.1	115.2	120.7
1991	115.5	114.9	114.3	115.0	115.7	116.5	116.4	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	90.7	91.5	91.0	90.3	95.2	92.6	93.2	92.5	94.4	93.2	94.4	99.8	93.2
1989	97.7	95.9	92.0	95.3	93.0	93.1	89.3	94.7	95.0	92.9	95.0	93.1	93.9
1990	89.0	91.6	95.0	93.6	96.4	94.7	93.6	96.3	92.3	93.1	87.7	83.1	92.2
1991	83.9	84.8	81.9	87.4	89.5	87.5	94.1	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	40.8	41.6	38.2	40.5	38.1	41.1	42.2	46.3	40.9	40.4	41.6	44.9	41.4
1989	46.8	43.0	44.5	46.1	44.0	46.3	47.5	44.5	46.4	43.7	46.1	51.6	45.9
1990	46.5	43.5	47.9	44.2	44.5	43.5	47.4	41.2	46.8	47.4	42.9	47.0	45.2
1991	45.9	44.3	43.0	40.9	41.2	41.3	47.0	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.2	114.7	121.6	114.0	115.2	118.4	114.8	116.4	114.5	120.9	120.3	119.7	115.8
1989	116.9	110.3	96.8	109.7	110.1	105.4	102.3	106.4	104.8	108.9	107.2	113.4	107.7
1990	140.2	107.1	96.1	89.6	86.8	89.6	86.6	84.1	78.9	73.8	73.0	68.1	89.5
1991	64.0	69.9	71.1	72.8	77.0	79.7	80.1	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	36.8	31.0	26.3	21.6	16.9	22.1	27.4	32.6	26.4	20.2	14.0	18.0	24.4
1989	22.1	26.1	25.9	25.7	25.5	25.2	24.9	24.6	22.7	20.8	18.9	11.9	22.9
1990	4.8	-2.2	1.7	5.6	9.5	7.9	6.3	4.7	-5.7	-16.0	-26.4	-25.9	-3.0
1991	-25.5	-25.0	-25.9	-26.8	-27.7	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	4.2	1.7
1989	7.7	5.9	8.8	10.0	8.0	5.4	4.4	2.8	6.4	8.1	3.3	-3.0	5.6
1990	-3.2	-4.8	-1.9	-1.0	-0.6	-2.0	-4.6	2.0	6.5	4.6	-1.7	-6.4	-1.1
1991	-7.7	-11.8	-12.5	-11.1	-6.5	-4.4	-5.2	-6.8	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	276.5	265.8
1989	285.4	294.0	292.7	302.2	313.9	323.7	331.9	346.6	347.3	347.4	340.2	348.6	322.8
1990	340.0	330.4	338.5	338.2	350.2	360.4	359.9	330.7	315.4	307.0	315.3	328.7	334.6
1991	325.5	362.3	372.3	379.7	378.0	378.3	380.2	389.4	...	...	...	...	...

II. United States - Leading Indicators, continued

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CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1988    148.6    152.8    154.7    156.7    158.6    159.2    159.8    160.4    161.5    162.7    163.8    162.3      158.4
1989    160.9    159.4    154.7    150.1    145.4    141.7    137.9    134.2    134.5    134.9    135.2    134.6      143.6
1990    134.0    133.4    132.6    131.9    131.1    134.7    138.2    141.8    140.7    139.6    138.5    134.5      135.9
1991    130.5    126.5    125.6    124.6    123.7      ...      ...      ...      ...      ...      ...      ...        ...
RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1982-100 (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1988    103.9    104.2    104.1    104.0    103.9    103.9    104.0    104.0    104.2    104.4    104.6    104.3      104.1
1989    104.1    103.8    104.0    104.2    104.4    104.4    104.4    104.4    104.3    104.2    104.1    104.0      104.2
1990    103.8    103.7    103.7    103.7    103.7    103.6    103.6    103.5    103.3    103.2    103.0    103.1      103.5
1991    103.1    103.2    103.3    103.4    103.5      ...      ...      ...      ...      ...      ...      ...        ...
CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1988     67.5     39.9     47.7     42.1     44.0     56.7     28.1     57.8     27.4     43.5     60.8     49.2       47.0
1989     37.8     26.5     23.4     41.1     42.0     26.1     25.1     37.7     22.0     57.0     28.1     30.2       33.1
1990     26.7     39.1     11.4     11.0     17.0      8.1     23.5     10.6     16.4     -1.1      9.4    -12.5       13.3
1991    -20.3     -1.9     -3.1     11.2    -12.6    -16.1     -7.9      ...      ...      ...      ...      ...        ...
4.    COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1988     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1989     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1990     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1991     12.0     12.0     12.0     12.0     12.0      9.0      9.0      4.0      ...      ...      ...      ...
6.0   COMPOSITE INDEX  1980-100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1988    109.6    110.3    110.6    110.0    109.9    111.1    110.6    111.5    111.2    111.3    111.2    112.0      110.8
1989    112.3    111.7    111.1    112.2    111.6    111.2    110.6    110.8    110.8    110.6    110.1    109.6      111.0
1990    109.3    108.1    108.4    107.8    108.3    108.3    108.2    107.9    107.1    105.4    103.7    103.0      107.1
1991    102.4    102.5    102.1    102.9    103.7    104.4    105.4      ...      ...      ...      ...      ...        ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1988    132.8    133.8    134.5    134.1    134.2    135.9    135.6    137.0    137.0    137.4    137.5    138.9      135.7
1989    139.5    139.0    138.6    140.2    139.9    139.6    139.1    139.7    140.0    140.1    139.7    139.4      139.6
1990    139.3    138.0    138.7    138.3    139.2    139.5    139.6    139.5    138.8    136.9    134.9    134.4      138.1
1991    133.9    134.3    134.1    135.3    136.6    137.9    139.5      ...      ...      ...      ...      ...        ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1988      0.1      1.4      1.2      1.6      2.7      5.5      4.4      4.9      3.7      5.1      5.0      4.3
1989      5.8      2.9      2.5      4.1      3.5      1.0     -0.6      1.0      2.0     -0.2     -0.3     -0.3
1990      0.3     -2.4     -1.8     -2.5     -0.7      0.1      0.4      2.2      0.0     -2.0     -6.0     -7.1
1991     -8.0     -7.3     -6.6     -2.3      2.6      5.4      8.6      ...      ...      ...      ...      ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1988      2.9      3.4      3.5      2.2      1.8      3.8      2.9      4.6      3.9      4.2      3.8      5.1
1989      5.2      3.8      2.6      4.3      3.1      2.0      1.0      1.4      1.5      1.3      0.4     -0.2
1990     -0.3     -2.0     -1.0     -1.6     -0.2      0.3      0.5      0.3     -0.7     -3.0     -5.2     -5.4
1991     -5.6     -4.5     -4.3     -2.2     -0.1      2.0      4.3      ...      ...      ...      ...      ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1988      5.5      5.4      5.1      3.9      3.2      4.0      3.2      3.8      3.4      3.4      3.2      4.0
1989      4.3      3.7      3.2      4.1      3.5      2.8      2.1      2.2      2.1      1.8      1.2      0.7
1990      0.5     -0.6     -0.3     -0.8     -0.3     -0.1      0.0      0.0     -0.5     -1.7     -3.1     -3.5
1991     -3.9     -3.6     -3.7     -2.6     -1.3     -0.1      1.3      ...      ...      ...      ...      ...
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II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3213.7	3233.6	3255.7	3257.0	3263.6	3274.5	3293.3	3291.3	3292.8	3327.6	3301.5	3317.0	3276.8
1989	3345.4	3366.4	3381.8	3376.7	3361.7	3368.6	3380.6	3381.0	3380.5	3382.3	3388.9	3404.0	3376.5
1990	3394.9	3404.2	3413.6	3415.8	3415.7	3422.3	3428.5	3414.9	3404.2	3375.9	3383.2	3400.2	3406.1
1991	3366.9	3366.5	3378.7	3373.5	3384.5	3399.2	3392.9	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3953.7	3970.2	3982.1	3993.9	4005.8	4014.6	4023.3	4032.1	4041.2	4050.2	4059.3	4071.4	4016.5
1989	4083.6	4095.7	4101.2	4106.7	4112.2	4118.0	4123.9	4129.7	4130.9	4132.0	4133.2	4139.0	4117.2
1990	4144.8	4150.6	4152.1	4153.6	4155.1	4160.1	4165.0	4170.0	4164.5	4158.9	4153.4	4143.6	4156.0
1991	4133.9	4124.1	4123.7	4123.4	4123.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1987=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.5	103.5	103.9	104.3	104.8	105.0	106.1	106.4	106.2	106.5	106.9	107.4	105.4
1989	107.7	107.6	107.7	108.6	108.3	108.4	107.8	108.2	108.2	107.7	108.1	108.6	108.1
1990	107.5	108.5	108.9	108.8	109.4	110.1	110.4	110.5	110.6	109.9	108.3	107.2	109.2
1991	106.6	105.7	105.0	105.5	106.4	107.1	107.6	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	45418.3	45668.4	46298.6	46211.4	46347.8	46777.7	46519.9	46748.7	46592.7	47217.0	47263.4	47625.1	46557.4
1989	47757.4	47173.8	47049.2	47821.1	47616.5	47516.9	47082.4	48560.3	48135.5	47740.1	47920.4	47858.0	47685.9
1990	47421.4	47996.0	48292.1	47896.8	48318.5	48598.3	48273.9	48877.8	47987.5	47869.1	47102.4	46119.8	47896.1
1991	45712.3	45905.3	45703.3	46534.0	46921.1	47054.4	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	10389.7	10439.3	10464.6	10488.6	10507.8	10547.2	10570.0	10588.7	10615.3	10645.0	10676.6	10708.1	10553.4
1989	10739.5	10770.0	10784.2	10799.8	10812.9	10828.5	10836.4	10848.8	10868.1	10880.0	10906.4	10918.9	10832.8
1990	10941.6	10979.2	10993.3	10993.4	11030.4	11043.5	11026.9	11016.0	11011.3	10998.2	10976.1	10962.1	10997.6
1991	10941.8	10916.0	10890.2	10873.6	10888.7	10888.5	10881.2	10884.6	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	5.6	5.6	5.6	5.4	5.5	5.4	5.4	5.5	5.3	5.3	5.2	5.2	5.4
1989	5.3	5.1	5.0	5.2	5.1	5.3	5.2	5.2	5.2	5.2	5.2	5.2	5.2
1990	5.2	5.2	5.2	5.3	5.3	5.2	5.4	5.6	5.6	5.6	5.8	6.0	5.4
1991	6.1	6.4	6.8	6.5	6.8	6.9	6.7	6.7	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	6.0	6.0	6.0	5.0	4.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	136.5	137.4	138.4	139.1	139.5	140.5	141.1	141.4	141.9	143.1	143.3	144.2	140.5
1989	145.0	145.6	146.1	146.6	146.5	146.5	146.6	147.6	147.5	147.3	147.8	148.3	146.8
1990	147.9	148.9	149.4	149.1	149.7	150.4	150.1	150.0	149.3	148.5	147.4	146.4	148.9
1991	145.2	144.4	143.7	144.4	144.7	145.1	145.4	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	121.4	122.1	122.9	123.3	123.6	124.2	124.6	124.7	125.0	125.9	125.9	126.5	124.2
1989	127.1	127.5	127.7	127.9	127.7	127.6	127.5	128.2	127.9	127.6	127.9	128.1	127.7
1990	127.6	128.3	128.6	128.2	128.5	129.0	128.5	128.3	127.5	126.7	125.5	124.5	127.6
1991	123.4	122.5	121.8	122.2	122.3	122.5	122.6	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.1	6.6	7.0	5.5	5.7	4.8	5.3	4.3	3.4	4.2	3.8	3.8
1989	3.9	4.4	4.4	3.3	2.9	1.6	0.6	1.1	0.3	-0.5	0.2	0.9
1990	0.3	0.2	1.0	0.9	1.0	1.3	1.4	-0.1	-1.7	-2.3	-4.6	-6.7
1991	-7.9	-8.7	-8.8	-6.9	-5.1	-3.2	-1.2	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.1	6.4	6.1	5.5	5.6	5.3	4.6	4.1	4.7	4.0	4.2
1989	4.3	4.2	3.9	3.6	2.7	1.9	1.4	2.1	1.3	0.5	0.6	0.7
1990	-0.1	0.8	1.1	0.4	0.9	1.4	0.6	0.1	-1.0	-2.2	-3.6	-4.8
1991	-6.1	-6.7	-7.1	-5.8	-4.9	-3.9	-3.0	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.5	5.7	5.9	5.8	5.5	5.5	5.4	5.0	4.6	4.9	4.4	4.4
1989	4.4	4.2	4.0	3.8	3.2	2.7	2.3	2.4	1.9	1.4	1.3	1.3
1990	0.7	1.0	1.0	0.6	0.7	1.0	0.6	0.3	-0.3	-1.0	-1.9	-2.8
1991	-3.8	-4.4	-5.0	-4.6	-4.4	-4.0	-3.7	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES SEPTEMBER 1990 - AUGUST 1991

CANADA, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
AVERAGE WORKWEEK, MFG.	-1.3	-1.7	0.4	-0.4	-1.3	-0.4	0.0	0.0	2.6	0.0		
INITIAL CLAIMS,UNEMPL. INS.-INV.	0.2	-1.8	0.1	0.6	-0.6	-0.6	1.3	-1.5	1.2	1.5		
NEW ORDERS, CONSUMER GOODS	0.4	1.3	-0.5	0.3	-1.1	-0.6	-0.3	0.6	0.0	0.4		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.9	0.5	-1.1	-0.1	0.8	-0.3	0.3	1.0	-0.9	-0.1		
NONRESIDENTIAL BUILDING PERMITS	0.3	0.2	-0.4	-1.2	0.7	-0.8	-1.0	1.1	-0.4	-0.3		
RESIDENTIAL BUILDING PERMITS	-0.9	1.2	-1.7	-1.9	-2.3	3.4	0.1	2.5	0.1	1.2		
CHG. IN NONFARM BUS. INVENTORIES	-0.6	-0.6	-0.6	3.7	3.7	3.7	-2.5	-2.5	-2.5			
CHANGE IN INDUS. MATERIAL PRICES	0.9	-1.3	-0.8	-0.9	-0.5	0.1	-0.1	-0.2	-0.3	0.6	-0.2	
STOCK PRICE INDEX	-1.7	-0.7	0.7	1.0	0.1	1.7	0.3	-0.2	0.7	-0.7	0.6	-0.2
CORPORATE PROFITS AFTER TAXES	-3.2	-3.4	-3.6	-11.3	-14.2	-18.9	6.5	5.9	5.3			
RATIO, PRICE TO UNIT LABOR COST	0.3	1.2	-1.0	-1.2	1.9	-0.3	-0.6	1.3	-0.4	0.9		
CHG. IN CONSUMER CREDIT OUTSTD.	-1.0	0.4	-3.5	-2.8	3.3	3.2	-1.5	-2.2	1.8	-3.3		
AVERAGE WEIGHTED CHANGES	-0.6	-0.4	-1.0	-1.2	-0.8	-0.8	0.2	0.5	0.6	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.9	-0.6	-1.4	-1.7	-1.2	-1.2	0.3	0.7	0.9	0.0		
GNP TREND ADJUSTED INDEX CHANGES	-0.7	-0.4	-1.3	-1.6	-1.0	-1.1	0.5	0.9	1.0	0.2		

CANADA, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
PERSONAL INCOME	-0.7	-0.7	-0.7	-1.4	-1.4	-1.4	0.8	0.8	0.8			
GROSS DOMESTIC PRODUCT	-0.9	-0.9	-0.9	-0.8	-0.8	-0.8	0.8	0.8	0.8			
INDUSTRIAL PRODUCTION	-1.8	-0.1	-2.1	-1.0	0.0	-1.1	-0.4	1.3	0.8	0.3		
RETAIL SALES	-0.7	-0.7	-0.8	0.2	-6.7	1.9	-0.5	0.3	0.8	-0.4		
NONFARM EMPLOYMENT	0.8	-0.8	-1.6	-0.9	-1.9	-1.1	-0.3	0.8	0.7	-0.3	0.1	-0.1
UNEMPLOYMENT RATE - INVERTED	-0.3	-1.3	-0.6	-0.6	-1.2	-1.5	-0.8	0.8	-0.3	-0.6	0.0	-0.3
AVERAGE WEIGHTED CHANGES	-0.6	-0.8	-1.1	-0.8	-2.0	-0.7	-0.1	0.8	0.6	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.6	-0.9	-0.6	-1.6	-0.5	0.0	0.7	0.5	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.5	-0.6	-0.8	-0.5	-1.6	-0.5	0.0	0.6	0.5	-0.2		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	38.8	38.7	38.7	38.9	38.7	38.6	38.8	38.8	38.8	38.8	38.9	38.8	38.8
1989	38.7	38.9	38.3	38.7	38.5	38.6	38.6	38.6	38.7	38.6	38.5	38.6	38.6
1990	38.4	38.3	38.4	38.3	38.3	38.4	38.2	38.5	38.2	37.8	37.9	37.8	38.2
1991	37.5	37.4	37.4	37.4	38.0	38.0	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	232.4	278.6	283.9	259.7	271.9	278.5	268.8	289.3	275.9	258.0	280.0	271.6	270.7
1989	255.9	264.0	268.6	269.4	268.6	265.0	262.5	273.3	260.1	275.1	273.1	278.9	267.9
1990	293.9	276.9	291.9	281.6	309.1	291.8	307.3	303.1	298.5	344.3	340.5	325.8	305.4
1991	341.7	358.6	324.3	364.6	331.1	293.7	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6558.4	6429.4	6464.5	6323.2	6334.5	6385.2	6312.0	6267.6	6284.5	6224.4	6173.4	6198.9	6329.7
1989	6071.0	6309.8	6334.0	6379.4	6387.6	6293.5	6403.4	6444.8	6438.4	6433.3	6357.3	6416.6	6355.8
1990	6278.5	6325.7	6430.4	6419.2	6356.8	6346.5	6304.8	6435.8	6483.3	6655.1	6588.7	6623.9	6437.4
1991	6483.6	6403.0	6363.2	6442.1	6440.2	6490.8	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2456.2	2644.4	5881.3	2211.2	3169.3	2513.0	2840.5	2739.4	2472.7	2368.4	3043.6	2253.6	2882.8
1989	2628.4	2639.0	2809.8	2510.8	2366.4	2480.5	2907.4	2556.8	2210.3	2830.0	2503.2	2256.5	2558.3
1990	2526.1	2141.9	1988.2	2327.6	2638.3	2429.9	2345.0	2604.1	2251.2	2427.7	2019.8	1993.6	2307.8
1991	2285.7	2155.9	2259.8	2654.7	2277.5	2233.4	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	10421.7	11347.4	9653.1	9802.6	12997.5	10261.7	10731.6	9428.7	10490.0	10866.6	10720.8	11429.8	10679.3
1989	14436.4	13328.4	14528.1	11297.3	11182.3	11381.9	11687.9	14971.6	12850.0	11591.1	10649.6	11696.4	12466.7
1990	10515.0	10106.8	11290.5	9759.9	8922.3	11628.4	9439.1	9156.1	9492.8	9710.3	9237.0	7854.2	9759.4
1991	8627.6	7752.8	6803.6	7872.5	7494.3	7221.3	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	19471.0	18920.0	19491.0	19453.0	19996.0	21174.0	19788.0	19893.0	19905.0	17638.0	18331.0	20071.0	19510.9
1989	18079.0	17833.0	17293.0	18435.0	17859.0	17904.0	19821.0	18301.0	18052.0	18611.0	19184.0	19664.0	18419.7
1990	20843.0	20102.0	17720.0	16501.0	15274.0	13741.0	12803.0	12583.0	11696.0	12927.0	11199.0	9549.0	14578.2
1991	7842.0	10501.0	10557.0	13072.0	13153.0	14546.0	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	8016.0	7296.0	5646.7	3997.3	2348.0	2761.3	3174.7	3588.0	2798.7	2009.3	1220.0	-68.0	3565.7
1989	-1356.0	-2644.0	-701.3	1241.3	3184.0	3846.7	4509.3	5172.0	3782.7	2393.3	1004.0	-165.3	1688.9
1990	-1334.7	-2504.0	-2594.7	-2685.3	-2776.0	-3318.7	-3861.3	-4404.0	-4764.0	-5124.0	-5484.0	-3213.3	-3505.3
1991	-942.7	1328.0	-212.0	-1752.0	-3292.0	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	14.1	10.1	10.9	12.5	12.0	10.8	9.6	8.6	7.1	6.0	7.2	6.5	9.6
1989	6.9	5.4	5.0	2.6	0.6	-0.5	-1.5	-1.6	-2.9	-4.1	-5.1	-7.1	-0.2
1990	-7.7	-5.5	-4.4	-4.2	-2.2	-2.4	-2.4	-1.1	0.5	-1.9	-3.4	-5.1	-3.3
1991	-6.1	-6.0	-6.2	-6.6	-7.2	-6.1	-6.4	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	3390.0	3292.7
1989	3616.6	3572.1	3578.2	3627.9	3707.4	3760.9	3970.7	4010.2	3943.0	3918.6	3942.8	3969.8	3801.5
1990	3704.4	3686.7	3639.5	3336.1	3582.0	3543.9	3561.1	3346.2	3159.4	3081.3	3151.0	3256.7	3420.7
1991	3272.9	3462.4	3495.7	3468.8	3546.1	3465.8	3539.6	3517.9	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	40140.0	41140.0	40098.3	39056.7	38015.0	38841.0	39667.0	40493.0	41466.7	42440.3	43414.0	41851.0	40551.9
1989	40288.0	38725.0	37118.7	35512.3	33906.0	33342.0	32778.0	32214.0	30411.0	28608.0	26805.0	25196.0	32908.7
1990	23587.0	21978.0	20565.7	19153.3	17741.0	18082.0	18423.0	18764.0	17734.7	16705.3	15676.0	12814.3	18435.3
1991	9952.7	7091.0	7963.7	8836.3	9709.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1986-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	100.3	100.2	100.1	99.7	100.1	100.2	99.6	99.8	99.2	98.5	98.9	100.2	99.7
1989	99.4	97.8	99.3	98.2	97.9	96.4	95.5	94.9	94.5	93.9	94.5	94.3	96.4
1990	93.8	95.6	95.7	93.6	94.0	94.2	95.0	93.8	94.2	95.6	94.5	93.1	94.4
1991	95.3	95.0	94.3	95.8	95.3	96.4	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	612.0	763.0	926.0	1006.0	596.0	1104.0	573.0	883.0	797.0	466.0	426.0	325.0	706.4
1989	834.0	390.0	703.0	439.0	878.0	868.0	592.0	464.0	869.0	552.0	434.0	972.0	666.2
1990	405.0	581.0	939.0	7.0	175.0	-14.0	486.0	637.0	480.0	551.0	-17.0	-483.0	312.2
1991	54.0	584.0	344.0	-18.0	277.0	-271.0	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1991	12.0	12.0	12.0	12.0	12.0	10.0	2.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	106.6	106.2	106.5	105.5	105.0	105.4	105.2	105.2	105.1	104.6	104.7	104.3	105.4
1989	104.5	103.5	103.7	103.4	103.5	103.4	103.6	103.5	102.8	101.7	100.6	100.4	102.9
1990	98.7	98.3	98.1	96.3	96.0	96.0	96.0	96.2	95.3	94.8	93.4	91.8	95.9
1991	90.7	89.6	89.9	90.5	91.3	91.4	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	125.1	125.0	125.5	124.6	124.2	124.9	124.8	125.1	125.2	124.8	125.2	124.9	124.9
1989	125.3	124.4	124.8	124.7	125.1	125.1	125.7	125.7	125.1	123.9	122.9	122.8	124.6
1990	121.0	120.7	120.6	118.6	118.5	118.7	118.9	119.3	118.5	118.0	116.5	114.7	118.7
1991	113.6	112.4	113.0	114.0	115.2	115.4	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.4	4.1	4.0	0.7	2.1	-0.5	0.1	-0.6	0.2	1.7	0.0
1989	0.8	-1.1	-0.5	-0.1	-0.2	0.3	0.5	2.2	0.4	-1.2	-3.4	-3.7
1990	-7.4	-7.8	-7.0	-8.4	-7.0	-6.5	-3.4	-2.3	-3.6	-1.1	-3.3	-6.7
1991	-8.7	-11.2	-9.1	-6.7	-2.3	1.2	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.6	5.4	5.3	3.0	1.8	2.4	1.7	1.6	1.3	0.4	0.8	0.2
1989	0.6	-0.9	-0.1	-0.2	0.3	0.3	1.1	1.0	0.0	-1.7	-3.1	-3.0
1990	-5.4	-5.2	-4.9	-7.3	-6.8	-5.7	-4.7	-3.2	-3.7	-3.6	-5.1	-7.1
1991	-7.8	-8.6	-6.8	-4.3	-1.9	-1.0	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.2	5.6	5.5	4.3	3.3	3.4	2.7	2.5	2.1	1.4	1.5	1.0
1989	1.1	0.0	0.3	0.0	0.2	0.1	0.6	0.7	0.2	-0.7	-1.6	-1.7
1990	-3.3	-3.5	-3.5	-5.1	-5.0	-4.7	-4.3	-3.7	-4.2	-4.2	-4.9	-6.0
1991	-6.5	-7.0	-6.1	-4.9	-3.5	-2.8	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	45378.2	45667.7	45869.9	46072.2	46274.4	46537.1	46799.9	47062.6	47210.8	47359.0	47507.2	47572.4	46609.3
1989	47637.6	47702.8	47819.5	47936.2	48052.9	48073.1	48093.2	48113.4	48307.9	48502.5	48697.0	48828.0	48147.0
1990	48959.0	49090.0	49280.4	49470.7	49661.1	49662.0	49662.9	49663.8	49500.4	49337.1	49173.7	48842.6	49358.6
1991	48511.6	48180.5	48374.3	48568.1	48761.9	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	54297.9	54522.8	54721.7	54920.7	55119.6	55193.7	55267.9	55342.0	55422.9	55503.9	55584.8	55812.4	55142.5
1989	56040.0	56267.6	56311.1	56354.5	56398.0	56454.1	56510.3	56566.4	56632.3	56698.1	56764.0	56868.4	56488.7
1990	56972.8	57077.2	57046.5	57015.9	56985.2	56933.1	56880.9	56828.8	56594.3	56359.7	56125.2	55902.5	56726.8
1991	55679.9	55457.2	55681.3	55905.5	56129.6	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	110.3	110.2	110.8	110.4	111.3	110.7	110.5	110.7	110.8	110.4	109.9	111.3	110.6
1989	111.2	112.0	111.4	112.3	111.4	110.0	109.6	109.7	109.9	108.6	109.6	109.9	110.5
1990	106.9	107.3	107.7	106.8	107.1	106.8	107.5	106.1	104.3	104.2	102.1	101.1	105.7
1991	101.1	100.0	99.6	100.9	101.7	102.0	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	13755.9	13620.9	14004.6	13756.6	13903.0	13847.0	13980.4	13917.6	14038.5	14012.8	13981.7	14277.9	13924.7
1989	14072.8	13939.7	13561.4	14084.9	13918.5	13831.8	13651.7	13699.9	13681.0	13555.7	13513.6	13532.9	13753.6
1990	13860.0	13663.8	13632.6	13461.5	13382.8	13346.1	13383.3	13384.5	13231.2	13072.5	12908.0	12942.4	13355.7
1991	11605.9	11969.5	11873.8	11926.2	12085.8	12013.9	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	11668.0	11718.0	11725.0	11738.0	11802.0	11779.0	11817.0	11822.0	11845.0	11862.0	11904.0	11936.0	11801.3
1989	12024.0	11985.0	12020.0	11959.0	12025.0	12058.0	12031.0	12092.0	12089.0	12110.0	12148.0	12150.0	12057.6
1990	12187.0	12194.0	12182.0	12205.0	12172.0	12159.0	12167.0	12126.0	12165.0	12123.0	12043.0	11999.0	12143.5
1991	11904.0	11847.0	11832.0	11871.0	11905.0	11889.0	11895.0	11892.0	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	7.9	7.7	7.8	7.7	7.7	7.7	7.9	8.0	7.8	7.9	7.7	7.5	7.8
1989	7.4	7.5	7.6	7.8	7.7	7.5	7.6	7.4	7.4	7.4	7.5	7.6	7.5
1990	7.7	7.6	7.2	7.3	7.7	7.6	8.0	8.4	8.5	8.9	9.1	9.3	8.1
1991	9.7	10.2	10.5	10.2	10.3	10.5	10.5	10.6	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	6.0	6.0	6.0	4.0	2.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	123.5	124.1	124.7	124.8	125.6	125.6	125.9	126.1	126.6	126.7	127.0	127.9	125.7
1989	128.2	128.3	128.1	128.4	128.5	128.5	128.2	128.6	128.8	128.8	129.2	129.3	128.6
1990	129.3	129.5	129.9	129.7	129.5	129.4	129.2	128.6	128.0	127.2	126.1	125.3	128.5
1991	123.3	122.7	122.6	123.4	124.0	123.8	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	127.1	127.7	128.4	128.6	129.4	129.4	129.8	130.0	130.6	130.7	131.1	132.0	129.6
1989	132.4	132.5	132.3	132.7	132.9	132.9	132.6	133.1	133.4	133.4	133.8	134.0	133.0
1990	134.0	134.3	134.7	134.6	134.4	134.3	134.2	133.6	133.0	132.2	131.1	130.4	133.4
1991	128.3	127.7	127.7	128.5	129.2	129.0	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.6	7.3	7.1	5.8	6.1	4.7	4.3	3.7	3.4	3.3	2.6	4.0
1989	4.1	3.8	2.7	3.1	2.8	1.4	0.3	1.0	1.6	1.0	1.4	1.7
1990	2.1	1.7	2.0	1.8	0.8	0.4	0.3	-1.0	-2.5	-3.5	-4.8	-5.8
1991	-8.6	-8.7	-7.9	-5.5	-2.9	-2.1	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.2	7.0	6.9	6.1	6.3	5.3	4.9	4.4	4.3	3.6	3.5	4.2
1989	4.1	3.6	2.7	2.8	2.6	2.2	1.4	1.8	1.7	1.4	1.7	1.6
1990	1.4	1.6	2.0	1.5	1.0	0.7	0.5	-0.6	-1.4	-2.4	-3.8	-4.6
1991	-6.9	-7.2	-6.5	-4.5	-2.9	-2.6	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.7	6.7	6.7	6.3	6.3	5.8	5.4	5.0	4.9	4.4	4.1	4.4
1989	4.2	3.8	3.2	3.2	2.9	2.6	2.0	2.1	2.0	1.8	1.9	1.8
1990	1.6	1.6	1.8	1.5	1.1	1.0	0.8	0.2	-0.4	-1.1	-2.0	-2.6
1991	-4.2	-4.8	-4.8	-4.0	-3.4	-3.3	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES SEPTEMBER 1990 - AUGUST 1991

UNITED KINGDOM, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
AVERAGE WORKWEEK, MFG.	0.3	-0.8	-0.8	0.0	-1.9	-2.5	0.0	-0.3	1.1	1.4	-0.5	
NEW COMPANIES REGISTERED	-1.0	2.7	-0.2	-5.0	2.9	0.1	1.5	0.1	-0.2	-1.5	-0.6	
BUSINESS FAILURES - INVERTED	-1.4	-1.3	-1.3	-1.3	-1.3	-1.2						
NEW ORDERS, ENGINEERING INDUST.	3.5	-2.3	-0.5	-0.8	0.3	-0.3	-0.3	2.7	-2.0	2.0		
CONSTRUCTION NEW ORDERS	1.2	-0.9	-0.6	0.6	-2.9	1.5	-1.2	-1.0	8.6	-5.6		
HOUSING STARTS	0.0	-0.3	-0.3	0.6	-0.1	-1.2	1.1	0.1	0.2	-0.2	1.7	
CHG IN STOCKS & WORK IN PROGRESS	-1.2	-1.2	-1.2	-0.2	-0.2	-0.2						
CHANGE IN BASIC MATERIALS PRICES	1.9	-0.6	-0.3	1.7	0.0	-1.6	0.2	1.2	0.0	-0.2	-0.8	-1.1
COMMON STOCK PRICE INDEX	-1.7	0.1	-0.1	0.8	-0.8	2.2	2.4	0.7	-0.2	0.0	0.3	0.8
COMPANIES PROFITS LESS UK TAXES	-2.6	-2.7	-2.9	0.1	0.1	0.1						
RATIO, PRICE TO UNIT LABOR COST	-2.1	-0.5	-2.0	-0.4	1.9	-1.6	1.6	-1.5	2.1	1.1	1.6	
INCREASE IN HIRE PURCHASE DEBT	2.6	0.2	-2.2	-1.7	-0.9	0.0	1.1	3.5	-7.1	1.1	3.1	
AVERAGE WEIGHTED CHANGES	0.0	-0.6	-1.0	-0.5	-0.2	-0.4	0.7	0.6	0.3	-0.2	0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-0.6	-1.0	-0.5	-0.2	-0.4	0.7	0.6	0.3	-0.2	0.7	
GNP TREND ADJUSTED INDEX CHANGES	0.1	-0.6	-0.9	-0.4	-0.1	-0.3	0.9	0.7	0.3	-0.2	0.8	

UNITED KINGDOM, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
PERSONAL DISPOSABLE INCOME	0.4	0.4	0.4	-0.2	-0.2	-0.2						
GROSS DOMESTIC PRODUCT	-0.6	-0.6	-0.6	-0.5	-0.5	-0.5						
INDUSTRIAL PRODUCTION	-0.2	0.1	-1.5	-0.5	-0.3	1.4	0.0	-2.1	-0.2	2.8	0.1	
RETAIL SALES	0.6	-0.9	-0.4	1.0	-0.8	-0.1	3.1	-2.9	-0.4	1.3	0.6	-1.3
EMPLOYMENT IN PRODUCTION INDUST.	-0.8	-2.2	-2.3	-2.3	-3.4	-3.4	-3.5					
UNEMPLOYED - INVERTED	-0.4	-0.9	-1.4	-1.9	-1.1	-1.9	-2.3	-1.6	-1.3	-1.1	-1.3	-1.0
AVERAGE WEIGHTED CHANGES	-0.2	-0.7	-1.0	-0.7	-1.1	-0.8	-0.7	-2.2	-0.7	1.0	-0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.5	-0.7	-0.5	-0.8	-0.6	-0.5	-1.6	-0.5	0.7	-0.1	
GNP TREND ADJUSTED INDEX CHANGES	0.1	-0.3	-0.5	-0.3	-0.6	-0.3	-0.2	-1.4	-0.3	1.0	0.1	

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	101.1	100.7	100.9	100.8	101.0	100.8	101.1	100.9	100.8	101.2	101.1	101.2	101.0
1989	100.6	100.4	100.2	100.4	100.2	100.1	100.1	100.4	100.1	100.4	100.3	100.0	100.3
1990	100.5	100.7	100.6	100.9	100.6	100.8	100.8	100.9	101.0	100.7	100.4	100.4	100.7
1991	99.7	98.8	98.8	98.7	99.1	99.6	99.4	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6469.0	10321.0	13278.0	11834.0	13461.0	10091.0	9406.0	9893.0	9947.0	9828.0	12870.0	8819.0	10518.1
1989	9936.0	11948.0	14239.0	10413.0	13436.0	9471.0	9894.0	9309.0	9539.0	10655.0	10263.0	8392.0	10624.6
1990	9513.0	10366.0	12271.0	10310.0	10443.0	9902.0	9995.0	9497.0	8667.0	11073.0	10838.0	6833.0	9975.7
1991	8943.0	9029.0	10367.0	10508.0	10340.0	9041.0	8542.0	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	693.0	710.0	727.0	720.0	692.1
1989	714.0	707.0	728.0	750.0	771.0	767.0	763.0	759.0	801.0	842.0	884.0	900.0	782.2
1990	915.0	931.0	962.0	993.0	1024.0	1097.0	1169.0	1242.0	1317.0	1391.0	1466.0	1551.0	1171.5
1991	1635.0	1720.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	143.0	108.0	115.0	115.0	115.0	118.0	119.0	137.0	118.0	111.0	128.0	126.0	121.1
1989	160.0	131.0	125.0	151.0	109.0	119.0	126.0	136.0	126.0	124.0	127.0	127.0	130.1
1990	108.0	129.0	116.0	153.0	128.0	139.0	124.0	105.0	133.0	114.0	110.0	104.0	121.9
1991	106.0	104.0	102.0	122.0	107.0	122.0	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1985 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	201.0	222.0	241.0	199.0	205.0	222.0	215.0	195.0	222.0	261.0	242.0	230.0	221.2
1989	231.0	204.0	174.0	214.0	204.0	242.0	224.0	217.0	274.0	178.0	230.0	239.0	219.2
1990	259.0	273.0	213.0	392.0	195.0	253.0	226.0	242.0	276.0	248.0	231.0	248.0	254.7
1991	178.0	212.0	186.0	166.0	483.0	250.0	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	19.0	17.7	16.9	18.6	18.5	18.6	18.2	18.2	17.7	18.3	20.0	19.4	18.4
1989	18.1	18.5	13.7	14.9	15.0	14.3	13.5	13.3	12.8	13.4	12.1	10.7	14.2
1990	11.7	11.8	12.4	11.6	10.3	10.9	10.8	11.1	11.1	10.8	10.5	11.1	11.2
1991	11.0	9.8	10.9	11.0	11.2	11.0	12.9	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	370.7	321.0	150.3	-20.3	-191.0	252.7	696.3	1140.0	1578.7	2017.3	2456.0	2118.3	907.5
1989	1780.7	1443.0	1245.0	1047.0	849.0	853.0	857.0	861.0	397.3	-66.3	-530.0	-292.3	703.7
1990	-54.7	183.0	-13.7	-210.3	-407.0	-266.0	-125.0	16.0	-153.0	-322.0	-491.0	-520.3	-197.0
1991	-549.7	-579.0	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	3.6	1.9	1.0	4.1	8.8	3.7
1989	10.7	5.7	5.8	7.6	7.8	6.7	2.3	1.6	3.0	2.7	4.7	7.4	5.5
1990	6.1	0.5	1.0	-0.1	-2.2	-4.6	-6.0	-4.3	-0.4	-1.7	-2.3	1.1	-1.1
1991	1.1	-2.2	-1.7	0.8	0.8	0.3	-1.3	-3.6	...	...	...	...	...

STOCK PRICE INDEX, 500 INDUSTRIALS, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	347.4	345.4	357.4	353.9	353.4	364.8	369.1	365.5	351.0	365.6	362.0	348.1	357.0
1989	372.7	405.5	413.9	411.2	425.1	428.1	445.8	463.1	465.3	428.4	424.5	448.3	427.7
1990	452.1	437.3	426.7	415.2	421.7	449.8	446.4	414.5	390.8	391.8	389.9	400.8	419.8
1991	390.3	421.7	458.1	469.9	466.0	465.6	469.9	482.9	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	11514.0	11715.0	11500.0	11285.0	11070.0	11400.0	11730.0	12060.0	12191.3	12322.7	12454.0	12400.3	11803.5
1989	12346.7	12293.0	11985.3	11677.7	11370.0	10992.7	10615.3	10238.0	9915.7	9593.3	9271.0	9916.0	10851.2
1990	10561.0	11206.0	10840.3	10474.7	10109.0	10102.3	10095.7	10089.0	9585.3	9081.7	8578.0	8599.3	9943.5
1991	8620.7	8642.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	104.3	102.0	102.5	101.7	103.4	104.1	105.3	105.3	105.9	106.3	105.6	104.4	104.2
1989	106.2	106.0	105.3	104.8	104.7	104.8	105.0	105.3	104.0	104.0	103.7	103.7	104.8
1990	103.6	103.1	103.2	104.1	104.5	103.8	102.9	101.9	100.2	99.8	98.2	97.9	101.9
1991	99.4	98.1	99.4	98.2	99.9	100.8	102.1	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	170.0	200.0	250.0	199.0	230.0	270.0	216.0	292.0	152.0	99.0	143.0	162.0	198.6
1989	207.0	91.0	237.0	180.0	249.0	98.0	165.0	162.0	94.0	102.0	117.0	-1.0	141.7
1990	274.0	154.0	77.0	86.0	172.0	127.0	84.0	102.0	171.0	176.0	118.0	72.0	134.4
1991	48.0	48.0	77.0	169.0	-18.0	11.0	93.0	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1991	12.0	12.0	9.0	9.0	9.0	9.0	7.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.8	107.2	107.5	107.0	107.3	107.9	108.5	109.1	108.6	108.9	109.9	109.3	108.2
1989	109.9	109.0	108.8	108.6	108.3	107.5	107.5	107.6	106.7	105.9	105.5	105.4	107.6
1990	106.8	106.8	106.1	106.4	105.4	105.5	104.9	104.6	104.6	103.9	102.8	102.4	105.0
1991	102.1	101.7	102.5	103.1	103.4	103.1	103.8	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	117.0	116.4	116.8	116.4	116.8	117.6	118.4	119.1	118.7	119.2	120.3	119.7	118.0
1989	120.5	119.7	119.6	119.4	119.3	118.5	118.6	118.7	117.9	117.1	116.7	116.8	118.6
1990	118.4	118.6	117.8	118.3	117.3	117.6	117.0	116.7	116.8	116.1	115.1	114.6	117.0
1991	114.5	114.1	115.1	115.9	116.3	116.1	117.0	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-1.2	0.0	0.3	-1.0	1.1	3.1	2.3	4.6	3.1	4.8	6.0	3.7
1989	3.7	1.0	1.6	0.4	-1.7	-2.1	-3.1	-1.6	-2.8	-3.9	-4.2	-2.9
1990	-0.3	-0.3	-0.2	2.1	1.0	1.4	-2.4	-3.1	-1.8	-3.6	-3.8	-4.9
1991	-4.3	-4.4	-2.9	-0.5	2.2	2.7	4.5	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	1.5	0.2	0.7	-0.1	0.4	1.5	2.6	3.7	2.6	3.2	4.7	3.2
1989	3.9	2.1	1.6	0.9	0.3	-1.2	-1.2	-1.0	-2.2	-3.4	-3.6	-3.2
1990	-0.2	0.3	-0.8	0.2	-1.2	-0.5	-1.3	-1.5	-1.2	-2.0	-3.6	-4.0
1991	-4.0	-4.0	-2.0	-0.4	0.6	0.5	2.1	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.1	1.2	1.3	0.7	0.8	1.3	1.8	2.3	1.9	2.2	3.1	2.6
1989	3.2	2.3	2.1	1.8	1.3	0.4	0.2	0.1	-0.8	-1.7	-2.1	-2.2
1990	-0.8	-0.7	-1.2	-0.7	-1.3	-0.9	-1.2	-1.3	-1.2	-1.6	-2.4	-2.7
1991	-2.7	-2.9	-2.0	-1.3	-0.8	-0.7	0.3	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	66916.2	67184.0	67587.3	67990.6	68394.0	68595.3	68796.6	68998.0	69426.3	69854.6	70283.0	70586.0	68717.6
1989	70889.0	71192.0	71726.0	72260.0	72794.0	72701.0	72608.0	72515.0	72686.3	72857.6	73029.0	73387.3	72387.1
1990	73745.6	74104.0	74123.3	74142.6	74162.0	74418.0	74674.0	74930.0	75160.6	75391.2	75622.0	75478.3	74662.6
1991	75334.6	75191.0	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	85198.0	85551.0	85655.6	85760.2	85865.0	86171.6	86478.2	86785.0	86915.6	87046.2	87177.0	87396.3	86333.3
1989	87615.6	87835.0	87740.6	87646.2	87552.0	87698.6	87845.2	87992.0	88154.0	88316.0	88478.0	88668.6	87961.8
1990	88859.2	89050.0	89170.0	89290.0	89410.0	88999.6	88589.2	88179.0	87944.0	87709.0	87474.0	87280.6	88496.1
1991	87087.2	86894.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	108.6	106.4	108.6	108.6	109.5	110.4	110.5	109.7	110.7	110.5	110.6	110.0	109.5
1989	109.4	110.0	109.4	111.3	107.6	108.3	110.0	110.8	110.5	110.5	110.2	110.4	109.9
1990	109.3	109.3	110.7	111.7	110.6	113.3	109.5	108.1	107.9	108.0	106.2	105.6	109.2
1991	105.2	106.9	106.9	104.3	104.0	107.4	107.5	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	116.3	115.4	115.8	116.3	116.7	117.2	118.9	119.1	118.1	119.8	119.8	119.4	117.7
1989	118.3	119.4	120.8	118.8	121.2	119.6	118.7	119.9	120.3	120.1	120.1	121.1	119.9
1990	120.4	121.7	120.5	121.4	122.1	120.5	121.4	119.4	120.2	119.0	118.4	119.7	120.4
1991	118.6	118.5	122.8	118.8	118.2	120.0	120.8	119.1	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6596.0	6602.0	6609.0	6608.0	6607.0	6606.0	6606.0	6606.0	6606.0	6609.0	6613.0	6616.0	6607.0
1989	6616.0	6615.0	6615.0	6614.0	6614.0	6613.0	6616.0	6618.0	6621.0	6619.0	6618.0	6616.0	6616.2
1990	6609.0	6603.0	6596.0	6587.0	6578.0	6569.0	6558.0	6547.0	6536.0	6505.0	6473.0	6442.0	6550.2
1991	6395.0	6349.0	6302.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2510.3	2471.5	2432.6	2390.4	2343.3	2298.8	2241.1	2200.7	2171.4	2133.0	2083.5	2021.7	2274.9
1989	1981.6	1937.3	1903.2	1846.8	1819.0	1791.2	1766.2	1725.0	1684.7	1670.4	1651.1	1636.1	1784.4
1990	1615.8	1614.0	1606.6	1607.0	1610.9	1618.4	1632.1	1655.3	1670.5	1704.8	1763.1	1842.3	1661.7
1991	1891.6	1979.8	2091.0	2173.6	2241.3	2300.3	2369.0	2428.2	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	4.0	3.0	3.0	3.0	3.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	94.6	94.6	95.1	95.3	95.6	96.0	96.4	96.6	96.7	97.1	97.4	97.6	96.1
1989	97.7	98.1	98.3	98.5	98.5	98.6	98.8	99.1	99.3	99.4	99.5	99.8	98.8
1990	99.8	100.0	100.0	100.1	100.0	100.0	99.5	99.0	98.8	98.4	97.7	97.2	99.2
1991	96.4	95.9	95.4	93.9	93.5	94.2	94.0	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	114.7	115.0	115.8	116.3	116.9	117.6	118.4	118.8	119.3	120.0	120.6	121.2	117.9
1989	121.5	122.3	122.8	123.3	123.6	123.9	124.4	125.1	125.7	126.1	126.5	127.1	124.4
1990	127.3	127.8	128.2	128.6	128.8	128.9	128.6	128.2	128.3	127.9	127.3	126.9	128.1
1991	126.2	125.8	125.5	123.8	123.4	124.6	124.7	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.7	6.7	7.4	6.8	6.8	6.9	6.5	6.9	6.2	6.5	6.4	6.1
1989	5.4	5.8	5.9	5.6	5.0	4.6	4.9	4.8	4.8	4.5	4.7	5.2
1990	4.7	4.4	4.0	4.0	3.6	3.0	2.0	0.5	0.2	-1.0	-2.2	-3.1
1991	-3.6	-3.7	-4.4	-6.4	-6.0	-3.7	-2.5	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.0	7.1	7.4	7.1	7.0	6.9	7.0	6.6	6.4	6.5	6.4	6.2
1989	5.8	6.0	5.9	5.8	5.3	4.8	4.8	5.1	5.1	4.9	4.7	4.8
1990	4.4	4.5	4.2	4.2	3.8	3.4	2.3	1.1	0.9	0.1	-1.0	-1.7
1991	-2.6	-3.1	-3.4	-5.5	-5.4	-3.1	-2.5	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.9	6.7	6.9	6.9	6.9	6.9	6.9	6.7	6.5	6.4	6.3	6.2
1989	5.9	5.9	5.8	5.7	5.4	5.1	5.0	5.1	5.0	4.9	4.7	4.8
1990	4.5	4.5	4.3	4.2	3.9	3.7	3.0	2.3	2.0	1.4	0.6	-0.1
1991	-0.9	-1.4	-1.9	-3.3	-3.6	-2.7	-2.6	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES SEPTEMBER 1990 - AUGUST 1991

WEST GERMANY, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
NUMBER WORKING SHORT HOURS-INV.	0.1	-0.6	-1.4	0.4	-0.3	-0.6	-0.3	-1.3	-0.4	-1.4	-0.5	-0.2
APPLICAT. FOR UNEMPL. COMP.-INV.	0.8	-0.6	0.3	1.6	-2.0	-0.7	0.8	-1.0	0.4	0.3	-0.9	1.4
INSOLVENT ENTERPRISES - INVERTED	0.7	0.1	-0.5	0.9	1.2	-0.2	-0.5	-1.0	0.0	-0.1	-0.3	
NEW ORDERS,INVEST. GOODS INDUST.	-0.7	0.5	-1.3	-0.4	1.4	-1.4	0.4	-0.8	0.5	0.5	-0.5	
RESIDENTIAL CONSTRUCTION ORDERS	-1.0	[illegible]	3.7	-2.0	-1.5	0.4	-1.1	0.0	-0.1	1.0	-0.1	
INVENTORY CHANGE	0.9	0.9	0.9	-1.9	-1.9	-1.9	1.4	1.4	1.4			
CHG.IN PRODUCER PRICES,MFG.INPUT	3.0	2.0	-1.9	-1.8	-0.1	-2.1	-0.3	1.3	-0.3	-0.5	0.4	
STOCK PRICE INDEX	-3.3	-0.9	-0.3	0.6	-2.0	1.9	1.2	0.8	0.4	0.9	-0.9	-0.3
NET INCOME FROM ENTREP. ACTIVITY	-1.2	-1.3	-1.3	1.9	1.9	1.8	-1.5	-1.5	-1.5			
RATIO, PRICE TO UNIT LABOR COST	-1.6	-1.6	-1.6	1.8	1.8	1.7	-1.7	-1.7	-1.7			
CHANGE IN CONSUMER CREDIT	2.7	2.7	2.7	4.6	4.6	4.6	-3.8	-3.8	-3.8			
AVERAGE WEIGHTED CHANGES	0.0	0.3	-0.1	0.5	0.3	0.3	-0.5	-0.7	-0.5	0.1	-0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.3	-0.1	0.6	0.3	0.4	-0.6	-0.9	-0.6	0.1	-0.5	
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.5	0.1	0.7	0.5	0.5	-0.4	-0.7	-0.4	0.3	-0.4	

WEST GERMANY, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
DISPOSABLE INCOME	-0.2	-0.2	-0.2	1.0	1.0	1.0	1.0	1.0	1.0			
GROSS NATIONAL PRODUCT	0.3	0.3	0.3	1.5	1.5	1.5	0.2	0.2	0.2			
INDUSTRIAL PRODUCTION	0.4	-0.1	-0.1	-0.2	1.2	-0.3	0.0	-0.3	-0.3	1.8	-0.8	
MANUFACTURING SALES	-2.5	2.1	0.5	-2.2	2.8	-0.8	-1.4	1.7	-0.7	1.4	0.5	
RETAIL TRADE	-0.6	-0.8	0.7	-0.6	3.2	-0.7	0.5	-0.8	-0.5	1.1	-0.1	
EMPLOYMENT IN MINING AND MFG.	-1.1	2.4	0.6	0.6	1.1	0.5	0.1	0.6	-0.4	-0.6	0.4	
UNEMPLOYMENT RATE - INVERTED	0.6	0.3	0.6	0.3	1.3	0.0	0.0	0.0	-0.3	0.0	-0.3	0.0
AVERAGE WEIGHTED CHANGES	-0.4	0.6	0.3	0.1	1.7	0.2	0.1	0.3	-0.1	0.7	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.5	0.3	0.1	1.6	0.2	0.0	0.3	-0.1	0.7	-0.1	
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.6	0.5	0.2	1.7	0.3	0.2	0.4	0.0	0.8	0.1	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	219.8	224.9	256.4	221.1	230.2	247.3	229.6	228.0	199.6	116.3	129.2	129.4	202.6
1989	123.8	124.9	111.5	166.8	112.7	163.2	46.3	135.1	60.6	61.6	60.0	61.7	102.3
1990	66.3	64.2	60.0	52.8	51.8	43.1	42.7	44.1	42.6	49.8	69.8	63.7	54.2
1991	68.5	78.7	84.4	117.2	129.0	181.0	206.2	214.6	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	215.2	227.5	257.7	217.1	226.5	226.3	212.2	227.7	218.7	202.7	212.8	208.2	221.0
1989	206.5	205.6	225.1	227.8	232.1	245.0	219.9	238.5	240.9	251.2	316.3	227.9	236.4
1990	219.2	188.7	200.9	189.6	215.2	185.0	191.4	182.7	168.5	178.5	173.5	147.8	186.7
1991	181.0	193.5	179.5	198.1	190.8	185.1	202.7	176.0	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	883.0	954.0	918.0	887.0	891.0	883.0	893.0	775.0	972.0	825.0	830.0	841.0	879.3
1989	858.0	794.0	794.0	795.0	811.0	762.0	807.0	803.0	784.0	809.0	823.0	750.0	799.2
1990	757.0	750.0	728.0	769.0	654.0	758.0	692.0	761.0	718.0	713.0	741.0	693.0	727.8
1991	632.0	642.0	668.0	725.0	723.0	731.0	750.0	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	101.0	103.0	100.8	104.1	104.8	107.9	111.7	111.2	110.1	108.8	110.2	114.7	107.4
1989	109.8	115.1	118.8	122.6	116.7	121.9	121.1	119.9	121.8	116.9	120.2	131.4	119.7
1990	118.7	120.6	122.4	121.2	125.3	125.0	129.1	134.5	130.8	133.4	126.9	125.0	126.1
1991	131.8	125.0	126.9	122.9	125.4	128.0	125.7	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	86.3	92.2	95.0	90.3	110.8	92.7	100.9	100.4	96.9	87.8	94.7	94.8	95.2
1989	105.2	103.9	102.5	101.5	98.7	99.5	101.2	104.6	105.1	113.4	124.5	134.2	107.9
1990	142.2	139.1	114.6	116.7	119.9	113.2	122.1	124.7	118.3	128.6	155.6	140.8	128.0
1991	130.1	132.6	125.2	125.0	124.6	131.1	130.7	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1.4	2.2	2.7	3.3	3.8	3.7	3.5	3.4	2.9	2.3	1.8	2.2	2.8
1989	2.6	3.0	3.8	4.5	5.3	5.2	5.0	4.9	7.0	9.2	11.3	8.3	5.8
1990	5.3	2.3	3.6	4.9	6.2	6.5	6.9	7.2	8.0	8.7	9.5	8.0	6.4
1991	6.4	4.9	6.1	7.2	8.4	...	...	...	...	...	...	...	...

PRODUCERS PRICES,MFG,INPUT,NSA,SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	0.7	0.5	0.3	1.8	2.3	3.9	4.3	5.4	4.7	4.8	4.5	5.2	3.2
1989	7.4	6.6	6.9	7.0	6.1	5.1	2.6	2.6	2.5	1.3	-0.4	-1.6	3.8
1990	-2.6	-3.2	-2.9	-2.8	-2.6	-2.8	-2.8	0.0	2.7	4.5	2.8	1.2	-0.7
1991	1.1	-0.8	-1.1	0.1	-0.2	-0.7	-0.3	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	208.8	217.2	217.5	222.9	199.0
1989	231.7	232.8	235.1	242.7	243.8	256.3	261.1	273.2	282.5	273.3	267.1	287.8	257.3
1990	310.5	322.8	333.6	338.0	330.3	327.3	335.7	298.5	266.5	258.5	255.5	260.5	303.1
1991	243.4	259.8	270.5	278.3	282.1	291.0	281.8	279.1	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	106.0	106.9	107.1	107.3	107.5	108.2	109.0	109.7	110.4	111.2	111.9	113.3	109.0
1989	114.6	116.0	117.1	118.3	119.4	117.4	115.4	113.4	115.0	116.7	118.3	120.5	116.8
1990	122.7	124.9	123.4	121.9	120.4	122.4	124.4	126.4	124.2	122.1	119.9	123.1	123.0
1991	126.4	129.6	127.0	124.3	121.7	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1985-100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	100.8	101.0	101.1	101.1	101.2	101.3	101.4	101.5	101.6	101.6	101.7	102.2	101.4
1989	102.8	103.3	103.7	104.1	104.5	104.0	103.5	103.0	103.2	103.4	103.6	103.9	103.6
1990	104.2	104.5	104.3	104.0	103.8	104.4	105.1	105.7	105.1	104.5	103.9	104.6	104.5
1991	105.2	105.9	105.3	104.6	104.0	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	318.7	316.[illegible]	[illegible]1.7	307.3	303.0	332.7	362.3	392.0	367.0	342.0	317.0	341.3	334.2
1989	365.7	390.0	407.3	424.7	442.0	454.7	467.3	480.0	500.0	520.0	540.0	547.0	461.6
1990	554.0	561.0	535.3	509.7	484.0	430.0	376.0	322.0	425.3	528.7	632.0	808.3	513.9
1991	984.7	1161.0	1013.7	866.3	719.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1989	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1990	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1991	11.0	11.0	11.0	11.0	11.0	7.0	7.0	3.0	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	101.2	101.6	101.7	102.3	102.8	103.0	103.7	104.1	103.7	104.1	104.1	104.8	103.1
1989	105.7	106.2	106.7	107.1	107.3	107.0	107.1	106.4	107.5	107.8	108.0	109.0	107.1
1990	108.7	108.8	108.5	108.6	108.7	108.8	109.5	109.7	109.8	110.1	110.1	110.8	109.3
1991	111.1	111.6	110.9	110.0	109.3	109.5	108.9	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	116.1	116.7	117.0	117.8	118.6	119.0	120.0	120.7	120.4	121.0	121.2	122.2	119.2
1989	123.4	124.3	125.0	125.6	126.0	125.9	126.2	125.6	127.1	127.6	128.1	129.4	126.2
1990	129.3	129.6	129.4	129.7	130.1	130.4	131.4	131.9	132.1	132.8	132.9	133.9	131.1
1991	134.6	135.3	134.7	133.8	133.2	133.6	133.1	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	1.1	0.5	1.0	2.3	5.2	6.0	6.8	6.9	5.8	5.5	4.4	5.4
1989	5.8	6.1	7.8	7.7	8.2	6.2	4.5	2.2	3.4	3.2	3.3	5.6
1990	5.0	6.5	3.7	3.3	3.1	1.5	3.2	3.5	4.2	4.8	4.4	5.6
1991	4.9	5.3	3.9	1.5	0.5	-0.5	-2.2	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.5	2.9	2.8	3.6	4.2	4.2	5.2	5.6	4.6	5.0	4.7	5.5
1989	6.6	6.9	7.0	6.9	6.5	5.4	4.9	3.2	4.9	4.7	4.6	5.7
1990	4.6	4.4	3.4	3.2	3.3	3.2	4.1	4.2	3.8	4.1	3.6	4.6
1991	4.9	5.4	3.8	1.8	0.5	0.7	-0.3	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.6	2.8	2.8	3.2	3.7	3.9	4.4	4.7	4.1	4.3	4.1	4.6
1989	5.4	5.8	6.1	6.3	6.2	5.6	5.3	4.3	4.9	4.8	4.7	5.2
1990	4.7	4.6	4.0	3.8	3.6	3.3	3.7	3.7	3.7	3.9	3.7	4.2
1991	4.3	4.5	3.7	2.6	1.9	1.9	1.2	...	...	...	...	...

II. West Germany - Coincident Indicators

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                     COMPOSITE INDEX-   WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)
DISPOSABLE INCOME, BILLION 1985 DM (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1988    326.3    326.9    327.3    327.7    328.1    329.3    330.5    331.7    332.7    333.7    334.7    334.4     330.3
1989    334.2    333.9    333.9    333.9    333.9    334.4    335.0    335.5    336.5    337.4    338.4    342.9     335.8
1990    347.5    352.0    353.1    354.1    355.2    356.4    357.7    358.9    358.6    358.2    357.9    360.0     355.8
1991    362.1    364.2    366.3    368.4    370.5      ...      ...      ...      ...      ...      ...      ...       ...
GROSS NATIONAL PRODUCT, BILLION 1985 DM (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1988    485.2    486.5    487.6    488.7    489.8    491.3    492.9    494.4    496.2    498.0    499.8    503.3     492.8
1989    506.9    510.4    509.6    508.7    507.9    509.2    510.4    511.7    513.1    514.5    515.9    520.1     511.5
1990    524.3    528.5    529.1    529.6    530.2    532.7    535.2    537.7    538.5    539.4    540.2    544.6     534.2
1991    549.0    553.4    554.0    554.5    555.1      ...      ...      ...      ...      ...      ...      ...       ...
INDUSTRIAL PRODUCTION, 1985-100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1988    103.9    104.7    104.3    104.6    104.6    106.9    104.6    108.8    107.5    107.8    108.1    109.6     106.3
1989    109.0    108.8    109.7    112.3    107.0    111.7    112.7    112.4    113.0    112.9    113.0    114.3     111.4
1990    114.9    114.5    115.9    113.0    116.0    116.6    118.2    118.8    119.9    119.7    119.4    119.0     117.2
1991    122.0    121.1    121.2    120.5    119.7    124.5    122.3      ...      ...      ...      ...      ...       ...
MANUFACTURING SALES, VOLUME, 1985-100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1988     96.6    105.9    110.1    104.7    107.4    109.8    105.5    112.1    110.1    103.9    109.4    112.0     107.3
1989    109.6    110.4    109.2    115.6    109.8    122.8    110.4    117.7    111.6    114.3    117.0    115.7     113.7
1990    120.2    117.2    120.0    111.1    127.3    117.8    120.3    124.8    114.3    123.1    125.3    115.8     119.8
1991    128.0    124.6    118.6    125.9    122.9    128.9    131.0      ...      ...      ...      ...      ...       ...
RETAIL TRADE, VOLUME, 1986-100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1988    103.8    103.6    108.1    102.8    109.3    107.3    107.0    106.7    108.6    106.8    108.5    109.1     106.8
1989    109.2    109.8    108.7    109.6    108.3    109.0    107.6    111.2    108.9    110.9    111.5    112.5     109.8
1990    112.8    115.3    115.4    115.5    117.4    113.4    123.4    124.4    122.8    120.7    122.4    120.8     118.7
1991    129.1    127.2    128.4    126.2    125.0    127.8    127.6      ...      ...      ...      ...      ...       ...
EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1988   7025.3   7024.3   7028.9   7023.5   7031.3   7034.7   7030.8   7044.7   7044.7   7046.9   7055.3   7062.7    7037.7
1989   7133.9   7144.9   7161.4   7176.6   7189.0   7207.7   7225.7   7245.2   7236.4   7259.9   7279.3   7299.2    7213.3
1990   7320.5   7342.3   7355.5   7372.3   7389.4   7401.2   7426.7   7443.8   7420.9   7470.0   7483.2   7496.6    7410.2
1991   7520.1   7531.3   7532.8   7544.9   7535.8   7523.2   7530.9      ...      ...      ...      ...      ...       ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1988      8.8      8.8      8.8      8.9      8.9      8.9      8.9      8.8      8.6      8.6      8.5      8.3       8.7
1989      8.1      8.0      7.8      7.9      8.0      7.9      7.8      7.8      7.8      7.8      7.8      7.7       7.9
1990      7.5      7.4      7.3      7.3      7.3      7.3      7.3      7.2      7.0      6.9      6.7      6.6       7.1
1991      6.2      6.2      6.2      6.2      6.3      6.3      6.4      6.4      ...      ...      ...      ...       ...
4.   COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1988      7.0      7.0      7.0      7.0      7.0      7.0      7.0      7.0      7.0      7.0      7.0      7.0
1989      7.0      7.0      7.0      7.0      7.0      7.0      7.0      7.0      7.0      7.0      7.0      7.0
1990      7.0      7.0      7.0      7.0      7.0      7.0      7.0      7.0      7.0      7.0      7.0      7.0
1991      7.0      7.0      7.0      7.0      7.0      5.0      5.0      1.0      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1988     99.6    100.1    100.6    100.1    100.7    101.0    100.8    101.6    101.8    101.7    102.2    102.7     101.1
1989    103.3    103.7    103.8    104.2    103.6    104.7    104.5    105.2    104.9    105.5    105.9    106.7     104.7
1990    107.7    108.4    108.9    108.6    109.7    109.5    110.6    111.3    110.8    111.4    111.8    111.8     110.0
1991    113.7    113.8    113.9    114.3    114.1    114.9    114.8      ...      ...      ...      ...      ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1988    111.4    112.1    112.8    112.4    113.2    113.7    113.6    114.6    115.0    115.0    115.8    116.5     113.8
1989    117.3    117.8    118.1    118.8    118.2    119.6    119.5    120.4    120.3    121.1    121.7    122.8     119.6
1990    124.1    125.1    125.8    125.6    127.0    126.9    128.4    129.3    129.0    129.8    130.4    130.6     127.7
1991    132.9    133.3    133.6    134.1    134.1    135.2    135.3      ...      ...      ...      ...      ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1988      2.4      3.3      4.0      2.6      3.1      3.4      4.1      4.7      4.0      4.7      4.6      5.0
1989      6.6      5.7      5.4      6.7      4.3      5.3      3.7      4.5      3.8      3.9      5.9      5.5
1990      7.8      7.9      9.2      7.6      8.9      6.8      7.2      6.9      5.2      6.8      5.4      6.0
1991      7.1      6.3      7.3      6.8      5.8      7.1      3.5      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1988      2.6      3.2      3.9      2.6      3.6      3.9      3.2      4.4      4.3      3.7      4.4      5.0
1989      5.7      5.7      5.3      5.7      3.9      5.4      4.5      5.2      4.2      4.7      4.8      5.8
1990      6.9      7.7      7.7      6.4      7.7      6.4      7.7      7.9      6.2      6.3      6.1      5.3
1991      7.8      7.2      6.5      6.3      5.2      5.9      5.0      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1988      2.7      3.0      3.5      2.9      3.4      3.5      3.2      3.8      3.8      3.5      4.0      4.3
1989      4.7      4.9      4.7      5.0      4.2      5.0      4.5      4.9      4.4      4.6      4.7      5.2
1990      5.9      6.3      6.5      5.9      6.6      6.1      6.9      7.1      6.2      6.4      6.2      5.9
1991      7.1      6.8      6.4      6.2      5.6      5.9      5.3      ...      ...      ...      ...      ...
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FRANCE

WEIGHTED PERCENT CHANGES SEPTEMBER 1990 - AUGUST 1991

FRANCE, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	-1.6	0.0	0.0	0.0	0.0				
NEW UNEMPLOYMENT CLAIMS-INVERTED	-3.0	0.7	1.4	-2.3	1.4	-2.8	1.1	2.5	-0.6	-1.6	3.4	
CHANGE IN UNFILLED ORDERS	-0.3	0.5	0.5	-2.1	0.5	2.6	0.0	-0.8	-0.8	2.1	-0.8	
BUILDING PERMITS, RESIDENTIAL	-0.3	0.2	0.4	-1.2	0.5	2.5	-2.7	0.1	1.3	-0.8	-0.5	
CHANGE IN STOCKS	-1.4	-1.4	-1.4	0.9	0.9	0.9						
CHG. IN IMPORTED RAW MAT. PRICES	1.5	-2.1	-1.1	1.0	0.6	-1.3	5.4	3.8	-0.1	3.0	-0.7	-2.8
INDEX OF STOCK PRICES	-2.6	0.4	-0.4	0.2	-0.9	1.5	2.6	0.2	0.3	-0.2	-0.7	0.7
RATIO, PRICE TO UNIT LABOR COST	-1.2	-1.2	-1.2	-0.4	-0.4	-0.4						
AVERAGE WEIGHTED CHANGES	-0.9	-0.4	-0.2	-0.7	0.3	0.4	1.0	1.0	0.0	0.5	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.1	-0.4	-0.3	-0.8	0.4	0.5	1.3	1.2	0.0	0.6	0.2	
GNP TREND ADJUSTED INDEX CHANGES	-0.9	-0.2	-0.1	-0.6	0.6	0.7	1.5	1.4	0.2	0.8	0.4	

FRANCE, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
GROSS DOMESTIC PRODUCT	-0.1	-0.1	-0.1	0.2	0.2	0.2						
INDUSTRIAL PRODUCTION	-1.0	0.1	-1.1	-1.3	2.4	-0.6	-1.8	2.2	-0.1	0.0		
RETAIL SALES	0.2	0.9	-1.0	0.4	0.2	-1.0	0.8	-0.2	-0.3	-0.1		
NONFARM EMPLOYMENT	0.8	0.8	0.8	1.6	0.8	0.0	0.0	0.0				
REGISTERED UNEMPLOYED - INVERTED	-0.2	-0.4	-0.1	-0.1	-0.2	-0.8	-0.3	-0.6	-0.9	-0.6	-0.7	
AVERAGE WEIGHTED CHANGES	0.0	0.3	-0.3	0.2	0.7	-0.4	-0.3	0.3	-0.5	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.2	-0.3	0.2	0.6	-0.4	-0.3	0.3	-0.4	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.5	-0.1	0.4	0.9	-0.1	-0.1	0.5	-0.2	0.1		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	38.7	38.7	38.7	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.7
1989	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8
1990	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.8
1991	38.7	38.7	38.7	38.7	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	393.1	359.4	337.7	368.8	361.4	354.7	359.5	353.2	339.7	366.4	353.6	359.8	358.9
1989	351.4	354.7	359.3	364.7	340.2	341.5	354.4	337.7	346.3	342.7	329.8	363.9	348.9
1990	338.3	350.7	351.0	307.3	320.3	321.2	294.6	316.5	346.4	339.5	325.1	348.7	330.0
1991	334.1	363.0	351.4	326.0	331.6	347.9	314.2	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	4.0	2.0	4.1
1989	1.0	2.0	-1.0	-6.0	1.0	4.0	-1.0	-2.0	-3.0	-7.0	-4.0	-1.0	-1.4
1990	-5.0	-1.0	-4.0	-8.0	-3.0	-2.0	-5.0	-7.0	-8.0	-6.0	-4.0	-12.0	-5.4
1991	-10.0	0.0	0.0	-3.0	-6.0	2.0	-1.0	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	33.0	32.4	37.7	32.8	35.3	34.1	34.0	36.7	36.1	36.2	35.2	36.7	35.0
1989	36.4	33.8	35.8	34.5	31.7	31.6	33.0	30.3	36.8	30.9	30.7	29.1	32.9
1990	34.7	32.3	29.8	31.8	32.0	33.1	32.9	32.6	31.8	32.5	33.6	30.0	32.3
1991	31.3	39.6	30.6	30.9	34.8	32.3	30.9	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6.2	6.9	7.2	7.5	7.8	6.6	5.4	4.2	6.1	8.1	10.0	8.7	7.1
1989	7.4	6.2	7.9	9.6	11.3	8.7	6.1	3.5	5.2	6.9	8.7	6.4	7.3
1990	4.1	1.8	3.3	4.8	6.3	7.8	9.4	10.9	9.0	7.1	5.2	6.5	6.4
1991	7.7	9.0	...	...	...	...	...	...	...	...	...	...	...

IMPORTED RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	17.4	17.9	17.1	24.0	29.8	38.6	44.9	43.1	30.8	35.1	25.1	25.5	29.1
1989	37.3	32.4	31.9	23.1	21.8	13.2	-0.7	0.3	5.6	-5.0	-11.3	-20.4	10.7
1990	-27.4	-28.2	-22.1	-22.7	-20.4	-15.4	-17.5	-18.1	-14.7	-19.5	-22.0	-19.8	-20.6
1991	-18.4	-21.4	-9.4	-0.9	-1.2	5.5	3.9	-2.4	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	345.9	260.1
1989	352.3	350.7	350.7	362.6	366.6	382.7	384.9	391.0	404.0	390.1	370.1	393.2	374.9
1990	392.3	372.9	379.7	408.6	413.4	405.8	397.3	346.9	311.2	316.4	310.8	313.2	364.0
1991	302.3	322.1	358.1	361.0	365.8	363.2	352.7	362.6	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	116.7	117.6	117.9	118.2	118.5	118.5	118.6	118.6	118.9	119.1	119.4	120.1	118.5
1989	120.7	121.4	121.5	121.6	121.7	120.9	120.2	119.4	119.3	119.3	119.2	119.2	120.4
1990	119.1	119.1	118.3	117.4	116.6	116.9	117.3	117.6	116.6	115.5	114.5	114.2	116.9
1991	113.9	113.6	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1989	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1990	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1991	8.0	8.0	6.0	6.0	5.0	5.0	5.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.4	100.2	100.6	100.8	101.7	102.8	103.5	103.3	102.7	103.2	103.1	103.2	102.0
1989	104.2	103.7	104.0	103.4	104.0	103.3	101.6	101.3	102.2	101.1	100.9	99.8	102.4
1990	99.5	98.9	99.2	100.0	100.2	100.8	101.1	100.4	99.3	98.8	98.6	97.7	99.5
1991	98.1	98.6	99.9	101.1	101.1	101.7	101.9	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	120.9	122.3	123.0	123.5	124.9	126.5	127.7	127.6	127.1	128.1	128.2	128.7	125.7
1989	130.1	129.8	130.5	130.0	131.1	130.4	128.5	128.5	129.8	128.7	128.8	127.7	129.5
1990	127.6	127.1	127.7	129.1	129.6	130.7	131.4	130.7	129.5	129.2	129.1	128.3	129.2
1991	129.1	130.0	132.0	133.9	134.2	135.3	135.8	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	0.0	1.1	1.3	3.5	7.6	10.2	11.5	9.0	6.8	7.6	5.4	3.4
1989	3.9	3.4	5.3	3.0	4.6	2.7	-2.5	-1.9	-1.0	-1.9	-3.4	-4.1
1990	-1.4	-2.2	-3.3	0.5	1.2	4.8	6.0	5.7	2.9	0.2	-0.8	-3.6
1991	-3.4	-1.0	3.9	7.3	8.0	11.2	10.6	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.3	3.6	4.0	3.9	5.5	7.3	8.2	7.2	5.7	6.4	5.7	5.5
1989	6.6	4.9	5.0	3.3	4.1	2.3	-0.8	-0.9	0.8	-1.0	-1.0	-2.7
1990	-2.6	-3.1	-2.0	0.4	1.3	3.0	3.9	2.5	0.6	0.2	0.1	-1.1
1991	0.0	1.1	3.5	5.7	5.6	6.6	6.8	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	3.5	4.0	4.2	4.1	4.9	5.9	6.5	6.0	5.1	5.6	5.3	5.2
1989	5.9	5.1	5.4	4.5	4.9	3.7	1.6	1.1	1.7	0.4	0.0	-1.1
1990	-1.2	-1.7	-1.4	-0.3	0.0	0.9	1.6	1.2	0.5	0.4	0.4	-0.3
1991	0.2	0.7	2.3	3.7	3.9	4.7	5.1	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	813.8	817.1	818.8	820.6	822.3	824.9	827.5	830.1	832.6	835.2	837.7	841.6	826.8
1989	845.6	849.6	851.7	853.8	855.9	857.7	859.5	861.4	864.3	867.3	870.3	873.1	859.2
1990	875.9	878.8	879.0	879.3	879.5	882.2	884.9	887.6	887.4	887.1	886.9	887.6	883.0
1991	888.4	889.1	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	104.6	105.5	106.5	105.4	106.1	107.2	108.2	108.2	109.8	106.7	109.6	109.7	107.3
1989	109.5	109.8	109.1	113.1	110.6	111.6	112.5	112.5	110.9	112.0	112.2	111.1	111.2
1990	111.9	110.4	111.3	113.1	112.6	112.7	115.1	115.1	113.3	113.5	111.5	109.3	112.5
1991	113.5	112.5	109.3	113.1	112.9	112.9	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.1	110.0	107.7	104.5	105.6	108.2	106.8	108.2	110.3	105.5	107.5	106.8	107.3
1989	107.9	108.3	112.5	104.7	109.1	110.0	108.7	109.2	110.5	105.8	112.2	108.4	108.9
1990	111.0	108.4	109.8	107.7	110.4	111.3	109.7	107.8	108.6	111.5	108.1	109.5	109.5
1991	110.3	107.2	109.7	109.0	107.9	107.5	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	97.2	97.3	97.4	97.5	97.7	97.9	98.0	98.2	98.4	98.6	98.8	99.0	98.0
1989	99.2	99.3	99.5	99.6	99.8	99.9	100.0	100.3	100.5	100.8	100.8	100.8	100.0
1990	100.9	101.0	101.2	101.3	101.5	101.7	101.9	102.0	102.1	102.2	102.3	102.5	101.7
1991	102.6	102.6	102.6	102.6	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2576.5	2576.6	2537.5	2534.5	2552.5	2564.8	2584.7	2582.7	2572.4	2569.3	2551.1	2558.7	2563.4
1989	2549.4	2537.8	2533.9	2539.9	2529.6	2535.4	2543.4	2533.4	2532.1	2524.7	2521.9	2503.6	2532.1
1990	2491.6	2493.9	2504.2	2481.3	2480.2	2512.0	2507.6	2489.3	2500.4	2522.4	2527.6	2531.6	2503.5
1991	2542.0	2587.2	2603.1	2636.7	2688.9	2720.6	2763.2	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1991	5.0	5.0	4.0	4.0	3.0	3.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	97.8	98.4	98.7	98.7	99.1	99.8	100.0	100.6	101.3	101.1	102.1	102.5	100.0
1989	103.1	103.5	104.1	104.3	104.8	105.2	105.4	106.0	106.4	106.9	107.4	107.3	105.4
1990	107.9	107.9	108.3	108.7	109.1	109.5	110.2	110.4	110.4	110.6	110.3	110.5	109.5
1991	111.2	110.7	110.4	110.7	110.3	110.0	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	121.8	122.8	123.6	123.8	124.7	125.8	126.4	127.4	128.6	128.7	130.2	131.1	126.3
1989	132.2	133.1	134.1	134.8	135.7	136.5	137.1	138.3	139.1	140.1	141.1	141.3	136.9
1990	142.4	142.7	143.7	144.5	145.4	146.3	147.5	148.2	148.5	149.3	149.2	149.8	146.5
1991	151.1	150.9	150.8	151.6	151.3	151.4	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.8	8.9	8.7	7.5	7.8	7.8	7.7	7.5	8.4	8.1	9.1	8.6
1989	9.3	9.1	8.8	9.6	8.5	8.4	7.6	8.0	7.5	8.0	8.3	7.2
1990	7.9	6.5	6.7	6.4	6.2	7.2	7.3	7.9	6.8	6.7	5.2	4.8
1991	4.9	3.6	3.0	3.2	2.9	2.1	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.6	8.1	8.0	7.2	7.4	8.0	7.8	8.0	8.7	7.5	8.5	8.5
1989	8.8	8.8	9.1	8.6	8.6	8.4	7.9	8.3	8.1	8.2	8.3	7.2
1990	7.5	6.7	6.9	6.9	7.0	7.1	7.5	7.3	6.5	6.4	5.3	5.2
1991	5.9	4.7	3.7	3.9	2.8	2.3	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.6	7.0	7.2	6.9	7.1	7.5	7.3	7.5	7.9	7.3	7.9	8.0
1989	8.2	8.2	8.4	8.2	8.2	8.1	7.9	8.1	8.0	7.9	8.0	7.4
1990	7.5	7.0	7.1	6.9	6.9	6.9	7.1	7.0	6.6	6.4	5.8	5.6
1991	5.9	5.1	4.5	4.5	3.8	3.4	...	...	...	...	...	...

INTENTIONAL
BLANK

ITALY

WEIGHTED PERCENT CHANGES SEPTEMBER 1990 - AUGUST 1991

ITALY, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
INDEX OF MONTHLY HRS. PER WORKER	-5.3	2.6	-1.1	-0.5	1.9	-1.1	-0.6	1.4	-0.3			
DECLARED BANKRUPTCIES - INVERTED	-0.2	0.4	0.1	1.2	-1.4	0.8	-0.9	0.1				
CHANGE IN UNFILLED ORDERS	-0.3	0.6	-0.2	-1.6	0.3	0.8	1.3	0.0	0.0	0.6		
CHG., IMPORT. INDUS. MAT. PRICES	0.8	1.2	0.6	-0.2	-0.4	-2.2	-0.4	0.5	0.2	-0.5		
STOCK PRICE INDEX	-2.2	-1.1	-2.8	0.9	-2.0	2.4	1.4	0.4	-0.8	0.8		
RATIO, PRICE TO UNIT LABOR COST	-0.8	-0.8	-0.8	0.9	0.9	0.9						
AVERAGE WEIGHTED CHANGES	-1.3	0.5	-0.7	0.1	-0.1	0.3	0.2	0.5	-0.2	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-2.0	0.7	-1.0	0.2	-0.2	0.4	0.2	0.7	-0.3	0.5		
GNP TREND ADJUSTED INDEX CHANGES	-1.8	0.8	-1.0	0.4	-0.1	0.4	0.3	0.8	-0.2	0.5		

ITALY, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
GROSS DOMESTIC PRODUCT	-0.1	-0.1	-0.1	0.3	0.3	0.3						
INDUSTRIAL PRODUCTION	0.2	-1.1	-0.4	1.1	-0.5	-0.1	-0.1	-2.4	0.7	2.4		
RETAIL SALES	-0.8	0.5	0.1	0.1	2.3	-1.8	1.1	-2.3	2.0			
NONFARM EMPLOYMENT	1.0	1.0	1.5	1.4	1.5	0.0	0.0	0.0				
UNEMPLOYMENT RATE - INVERTED	0.6	0.0	0.0	-0.6	0.0	0.0	0.0	0.0				
AVERAGE WEIGHTED CHANGES	0.2	0.0	0.2	0.5	0.7	-0.3	0.3	-1.2				
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.1	0.2	0.6	0.9	-0.4	0.3	-1.4				
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.1	0.2	0.6	0.9	-0.4	0.3	-1.5				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)*

HOURS PER MONTH PER WORKER IN INDUSTRY, 1988=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	94.6	101.1	101.1	99.5	101.3	101.2	96.8	99.2	101.7	97.1	101.1	104.8	100.0
1989	100.0	100.0	98.7	99.2	99.9	101.7	97.4	107.0	97.3	99.6	101.1	96.4	99.9
1990	99.3	98.4	100.0	97.2	98.1	94.8	98.9	107.0	90.6	98.3	95.0	93.6	97.6
1991	99.3	95.8	94.0	98.3	97.3	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	924.0	936.0	899.0	784.0	733.0	921.0	824.0	715.0	767.0	753.0	759.0	826.0	820.1
1989	798.0	791.0	781.0	999.0	969.0	834.0	805.0	970.0	753.0	796.0	866.0	774.0	844.7
1990	840.0	822.0	786.0	817.0	899.0	1009.0	781.0	928.0	944.0	906.0	900.0	789.0	868.4
1991	917.0	838.0	921.0	911.0	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-2.0	3.0	2.0	-2.0	4.0	9.0	1.0	-2.0	6.0	6.0	-2.0	-1.0	1.8
1989	0.0	3.0	0.0	-8.0	-5.0	-2.0	1.0	3.0	-5.0	-6.0	4.0	1.0	-1.2
1990	-3.0	-1.0	-2.0	1.0	2.0	-3.0	-4.0	-5.0	-7.0	-3.0	-4.0	-14.0	-3.6
1991	-12.0	-7.0	1.0	1.0	1.0	5.0	...	...	...	...	...	...	...

IMPORTED INDUSTRIAL MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE,

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-5.2	12.1	3.1	-12.7	17.5	9.1	12.6	10.6	13.2	6.0	11.8	2.7	6.7
1989	10.9	10.0	17.5	19.8	10.9	16.0	6.1	-1.7	1.2	1.4	1.5	7.0	8.4
1990	6.3	-4.8	-9.8	-12.3	-12.6	-17.3	-18.6	-3.5	2.6	12.2	16.9	15.7	-2.1
1991	12.2	-4.8	-7.9	-3.8	-1.9	-6.0	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	475.1	454.7	513.4	521.9	489.6	507.4	544.2	567.1	534.9	588.0	589.4	580.5	530.5
1989	590.6	560.5	557.6	581.0	574.8	608.5	649.2	689.5	695.3	632.5	612.9	617.8	614.2
1990	634.4	599.1	599.0	620.0	638.5	661.1	622.7	528.0	482.5	460.7	411.3	426.0	556.9
1991	393.7	433.0	458.2	465.6	451.6	466.9	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.2	99.1	99.2	99.3	99.4	98.9	98.4	97.9	97.8	97.8	97.7	97.2	98.5
1989	96.6	96.1	95.8	95.5	95.2	95.0	94.9	94.7	95.1	95.5	95.9	95.3	95.5
1990	94.7	94.1	94.1	94.1	94.1	93.7	93.2	92.8	92.3	91.7	91.2	91.8	93.2
1991	92.5	93.1	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	5.0	5.0	4.0	3.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	104.9	105.8	106.4	106.1	107.3	106.7	106.6	107.1	107.1	107.2	107.3	106.9	106.6
1989	106.8	106.4	106.3	105.6	105.4	106.5	106.4	106.9	106.7	106.2	106.5	106.3	106.3
1990	106.1	105.2	105.2	105.2	105.2	104.4	104.7	104.2	102.2	102.9	101.8	102.0	104.1
1991	101.9	102.3	102.5	103.3	102.9	103.4	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	113.8	115.0	115.7	115.5	116.5	116.3	116.4	117.0	117.2	117.3	117.6	117.2	116.3
1989	117.2	116.8	116.8	116.2	116.1	117.4	117.4	118.0	117.9	117.5	118.0	117.8	117.3
1990	117.7	116.8	117.0	117.0	117.2	116.3	116.6	116.3	114.2	115.1	114.0	114.4	116.1
1991	114.3	114.8	115.2	116.1	115.9	116.5	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-5.2	-0.5	0.4	-0.8	3.7	2.8	4.6	3.5	2.5	3.2	1.2	1.4
1989	1.4	-0.3	-0.5	-1.8	-2.5	0.5	0.4	2.1	1.8	2.3	3.2	0.6
1990	0.5	-2.1	-1.6	-0.9	-1.3	-2.5	-1.5	-0.8	-4.7	-3.2	-5.3	-3.3
1991	-4.3	-2.6	1.8	1.8	3.3	3.8	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-3.2	-1.2	0.0	-0.4	2.1	1.2	1.4	2.4	2.5	2.4	2.7	1.7
1989	1.4	0.4	0.2	-1.0	-1.3	0.9	0.7	1.6	1.3	0.6	1.2	0.9
1990	0.7	-0.8	-0.6	-0.5	-0.4	-1.8	-0.9	-1.6	-4.7	-2.8	-4.1	-3.1
1991	-2.8	-1.5	-0.7	1.1	0.8	2.0	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-1.4	-0.5	0.0	-0.3	0.9	0.4	0.5	1.1	1.3	1.5	1.7	1.4
1989	1.5	1.1	0.9	0.3	0.0	1.0	0.7	1.1	0.9	0.5	0.9	0.7
1990	0.6	-0.3	-0.2	-0.2	-0.1	-0.8	-0.4	-0.8	-2.7	-2.0	-2.9	-2.6
1991	-2.6	-2.0	-1.4	-0.5	-0.4	0.4	...	...	...	...	...	...

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* Series for building permits is included in the composite index through December 1982.

II. Italy -Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1985 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	21987.1	22068.4	22141.7	22215.0	22288.3	22361.3	22434.4	22507.4	22563.5	22619.5	22675.6	22714.4	22381.4
1989	22753.2	22792.0	22835.5	22879.1	22922.6	22993.1	23063.6	23134.1	23225.1	23316.1	23407.1	23421.2	23061.9
1990	23435.2	23449.3	23484.4	23519.6	23554.7	23553.3	23551.8	23550.4	23534.6	23518.8	23503.0	23542.0	23516.4
1991	23581.0	23620.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	114.9	111.1	111.5	112.6	110.5	112.8	116.2	113.8	114.0	115.9	117.1	118.5	114.1
1989	115.5	117.8	114.5	116.0	113.8	116.9	119.2	117.1	119.0	119.3	120.0	123.4	117.7
1990	116.2	120.3	120.2	118.5	116.0	116.2	118.3	118.6	119.0	116.5	115.6	118.1	117.8
1991	117.0	116.7	116.5	111.3	112.7	117.[illegible]	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	111.2	116.0	114.4	112.5	112.8	112.0	114.8	116.6	116.1	116.8	119.9	118.7	115.1
1989	114.4	115.7	117.9	118.6	118.6	118.9	118.5	120.6	122.2	119.8	121.4	120.6	118.9
1990	124.4	122.7	120.6	123.2	125.8	127.9	122.4	125.5	122.8	124.4	124.7	125.1	124.1
1991	133.4	126.9	131.0	123.0	130.0	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	188.7	189.5	190.3	191.1	191.3	191.6	191.8	191.3	190.8	190.3	190.2	190.1	190.6
1989	190.0	189.9	189.7	189.6	189.9	190.2	190.4	191.1	191.7	192.4	192.7	193.1	190.9
1990	193.5	193.8	194.2	194.5	194.4	194.3	194.1	194.6	195.1	195.5	196.2	196.8	194.7
1991	197.5	197.5	197.5	197.5	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE.%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	12.1	12.1	12.1	12.1	12.0	12.0	11.9	11.9	12.0	12.0	12.0	12.1	12.0
1989	12.1	12.1	12.0	12.0	12.1	12.1	12.2	12.0	11.9	11.7	11.7	11.7	12.0
1990	11.7	11.7	11.7	11.7	11.5	11.2	11.0	11.0	10.9	10.9	10.9	11.0	11.3
1991	11.0	11.0	11.0	11.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1991	5.0	5.0	4.0	4.0	2.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	112.1	112.8	113.4	114.0	114.3	114.9	116.1	115.8	115.4	115.6	116.1	116.0	114.7
1989	115.3	115.7	115.7	116.0	115.8	116.6	117.1	117.9	119.1	119.9	120.6	121.2	117.6
1990	120.9	121.6	121.7	122.1	122.3	122.9	122.9	123.5	123.8	123.8	124.1	124.9	122.9
1991	126.0	125.5	125.9	124.2	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.6	110.2	110.8	111.4	111.6	112.2	113.3	113.0	112.6	112.7	113.2	113.1	112.0
1989	112.4	112.8	112.7	113.0	112.8	113.5	114.0	114.7	115.8	116.6	117.2	117.8	114.4
1990	117.5	118.1	118.2	118.5	118.7	119.2	119.3	119.8	120.0	120.1	120.3	121.0	119.2
1991	122.1	121.6	122.0	120.2	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.4	7.6	8.1	6.3	7.2	7.5	6.8	5.1	3.3	2.4	2.8	1.7
1989	-1.6	-0.3	0.1	0.4	-0.7	0.7	2.8	3.4	5.6	6.5	8.0	7.8
1990	6.3	6.0	4.2	3.4	2.5	2.4	3.0	2.9	3.1	2.6	2.8	3.0
1991	4.8	3.0	3.2	0.2	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.6	6.0	6.3	6.5	6.0	6.2	7.2	5.7	4.1	3.4	3.5	2.6
1989	0.7	1.0	0.5	0.6	0.1	1.2	1.7	2.8	4.5	5.2	5.8	6.2
1990	5.0	5.3	4.7	4.4	3.9	4.0	3.2	3.4	3.1	2.6	2.5	3.2
1991	4.4	3.1	3.2	0.0	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	3.8	4.3	4.7	5.1	5.0	5.4	6.1	5.4	4.6	4.2	4.3	3.7
1989	2.5	2.3	1.8	1.7	1.1	1.4	1.6	2.0	2.9	3.4	3.9	4.4
1990	4.0	4.4	4.3	4.2	4.1	4.2	3.8	3.9	3.7	3.3	3.1	3.3
1991	3.8	3.0	3.0	1.3	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES SEPTEMBER 1990 - AUGUST 1991

JAPAN, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
INDEX OF OVERTIME WORKED, MFG.	0.4	0.4	0.2	-0.3	-1.0	-0.6	-1.4	-0.5	-1.7	0.3	-0.4	
BUSINESS FAILURES - INVERTED	0.7	-2.0	-0.9	-0.2	-2.1	-0.9	0.3	-0.3	-2.1	2.6	-2.1	
NEW ORDERS,MACHINERY AND CONSTR.	-0.2	-1.4	0.6	-0.3	-0.2	2.0	0.2	-1.7	-0.2	-1.2	1.1	
DWELLING UNITS STARTED	0.5	-0.4	-0.6	0.2	0.1	-1.9	-1.0	-0.2	0.5	-0.3	-0.1	
CHANGE IN INVENTORIES	-0.8	-0.8	-0.8	2.6	2.6	2.6						
CHANGE IN RAW MATERIALS PRICES	0.9	0.0	0.8	0.0	-1.1	-2.8	-0.6	-0.2	-0.1	0.2	-0.4	0.2
STOCK PRICE INDEX	-3.4	-1.0	-0.4	0.1	-0.8	3.0	1.6	0.3	-0.5	-1.2	-1.4	-0.9
OPERATING PROFITS,ALL INDUSTRIES	-1.0	-1.0	-1.0	1.2	1.2	1.1						
RATIO, PRICE TO UNIT LABOR COST	-0.5	1.6	-0.7	-0.6	1.1	-1.1	-0.8	-1.2	1.4	-2.4		
CHG. IN CONSUMER CREDIT OUTSTD.	-4.5	-4.5	-4.5	0.5	0.5	0.5						
AVERAGE WEIGHTED CHANGES	-0.8	-0.9	-0.7	0.3	0.0	0.2	-0.3	-0.5	-0.4	-0.3	-0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.7	-2.0	-1.6	0.7	0.1	0.5	-0.6	-1.2	-0.8	-0.7	-1.2	
GNP TREND ADJUSTED INDEX CHANGES	-1.5	-1.8	-1.3	0.9	0.4	0.7	-0.3	-1.0	-0.6	-0.4	-0.9	

JAPAN, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
WAGE AND SALARY INCOME	-0.4	0.0	0.1	0.2	-0.6	0.9	0.1	1.9	0.1	0.5	0.3	
GROSS NATIONAL EXPENDITURES	0.3	0.3	0.3	1.2	1.2	1.2						
INDUSTRIAL PRODUCTION	-0.3	1.9	-0.6	-0.3	1.0	-0.3	-1.5	0.3	1.5	-2.1	2.2	
RETAIL SALES	0.3	-0.3	0.1	0.0	0.6	-0.7	0.4	0.5	0.6	0.5	-0.8	
REG. WORKERS EMPLOY., ALL INDUS.	0.3	0.5	0.5	1.0	0.5	0.3	1.0	2.3	0.5	0.2	0.7	
UNEMPLOYMENT RATE - INVERTED	-1.0	-0.2	1.1	0.1	0.5	0.2	-1.7	0.5	0.7	-0.8	-0.7	
AVERAGE WEIGHTED CHANGES	-0.1	0.4	0.3	0.4	0.5	0.3	-0.3	1.1	0.7	-0.3	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.6	0.4	0.6	0.8	0.4	-0.5	1.6	1.0	-0.5	0.5	
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.6	0.4	0.6	0.8	0.4	-0.5	1.7	1.1	-0.5	0.5	

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1990=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	96.3	96.5	96.1	95.9	96.5	97.5	98.5	99.9	99.4	100.0	99.9	100.9	98.1
1989	99.4	100.0	100.9	101.6	100.2	101.0	100.3	98.3	98.8	97.5	99.7	100.3	99.8
1990	100.3	99.8	100.4	100.4	100.7	100.4	99.9	98.8	99.4	100.0	100.3	99.9	100.0
1991	98.4	97.4	95.2	94.5	92.0	92.4	91.8	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	677.0	716.0	675.0	700.0	645.0	692.0	627.0	625.0	624.0	642.0	607.0	604.0	652.8
1989	528.0	461.0	612.0	510.0	489.0	479.0	477.0	459.0	449.0	410.0	383.0	335.0	466.0
1990	388.0	341.0	446.0	384.0	464.0	421.0	427.0	430.0	406.0	482.0	520.0	528.0	436.4
1991	631.0	678.0	661.0	677.0	810.0	652.0	778.0	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	18849.9	18665.3	18084.6	20852.4	20379.7	20774.9	22949.1	21192.3	18829.7	22393.8	21687.4	30534.2	21266.1
1989	24054.6	21797.3	22515.7	24686.1	23949.5	24858.1	24725.9	24745.6	23768.0	26757.4	25971.4	26468.9	24524.9
1990	26166.5	28193.0	28782.1	29204.8	29235.3	29589.5	29178.4	31928.2	31468.9	28229.2	29644.7	28858.5	29206.6
1991	28342.7	33080.1	33647.9	29535.0	29006.5	26355.4	28730.6	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	14700.9	14611.3	14139.9	13365.2	14126.0	14144.8	14036.4	14990.7	13830.0	13607.3	13500.4	13667.9	14060.0
1989	13493.4	13276.1	14142.6	14045.7	14037.1	13778.6	13740.6	14060.0	13738.3	13973.8	14009.9	13827.2	13843.6
1990	14350.1	14049.0	13873.4	14127.9	15190.2	14814.6	14600.1	14032.8	14426.4	14068.5	13542.6	13675.6	14229.2
1991	13751.2	12304.9	11613.5	11455.9	11826.6	11603.8	11536.1	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1985 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2500.5	2495.9	3690.1	4884.3	6078.5	4977.7	3876.9	2776.1	1482.7	189.3	-1104.1	1715.7	2797.0
1989	4535.6	7355.4	2174.1	-3007.3	-8188.6	-4254.1	-319.5	3615.0	3872.7	4130.3	4388.0	4357.0	1554.9
1990	4326.0	4295.0	5885.1	7475.2	9065.3	7665.1	6264.8	4864.6	4276.4	3688.1	3099.9	5173.1	5506.6
1991	7246.4	9319.6	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	-1.0	-0.7	0.9
1989	2.2	3.7	5.2	10.0	11.6	12.4	10.0	9.8	10.6	7.5	5.6	3.5	7.7
1990	2.5	1.7	4.6	5.4	3.1	0.8	-0.4	0.1	1.9	2.0	3.6	3.6	2.4
1991	1.4	-4.3	-5.6	-6.0	-6.2	-5.8	-6.6	-6.1	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	2302.5	2131.9
1989	2437.5	2470.8	2417.0	2463.5	2522.6	2475.3	2526.7	2631.4	2626.0	2668.3	2725.6	2859.6	2568.7
1990	2758.9	2680.4	2401.4	2163.5	2365.9	2379.8	2339.8	2024.4	1815.3	1757.9	1736.4	1744.4	2180.7
1991	1703.3	1873.9	1970.9	1991.1	1961.5	1890.9	1810.4	1759.2	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, BILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	9043.8	9153.2	9377.4	9601.5	9825.7	9881.2	9936.6	9992.1	10073.9	10155.8	10237.6	10861.4	9845.0
1989	11485.1	12108.9	11171.6	10234.2	9296.9	9906.4	10515.9	11125.4	11102.8	11080.1	11057.5	11065.5	10845.8
1990	11073.4	11081.4	11097.5	11113.7	11129.8	11503.0	11876.2	12249.4	12024.0	11798.6	11573.2	11843.4	11530.3
1991	12113.6	12383.8	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1990=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	96.5	98.1	98.0	97.7	96.6	98.1	97.4	99.2	99.2	96.8	99.0	98.7	97.9
1989	99.6	98.0	102.1	99.6	101.5	102.3	99.8	101.6	100.5	100.1	99.8	99.4	100.4
1990	99.2	99.5	100.5	99.4	99.7	99.1	100.3	100.3	99.6	101.7	100.8	100.0	100.0
1991	101.4	100.0	98.9	97.3	99.1	96.0	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	15937.0	15340.0	15893.3	16446.7	17000.0	18530.3	20060.7	21591.0	22269.0	22947.0	23625.0	23897.7	19461.5
1989	24170.3	24443.0	24659.3	24875.7	25092.0	24988.7	24885.3	24782.0	24649.0	24516.0	24383.0	24919.3	24697.0
1990	25455.7	25992.0	24395.0	22798.0	21201.0	21663.7	22126.3	22589.0	18873.3	15157.7	11442.0	11893.7	20298.9
1991	12345.3	12797.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1990	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1991	10.0	10.0	7.0	7.0	7.0	7.0	6.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	114.1	114.6	115.8	116.8	117.8	118.7	119.6	120.5	119.4	119.1	119.5	123.1	118.2
1989	125.3	127.2	124.8	123.2	120.7	123.3	124.7	127.4	127.2	127.4	127.8	128.6	125.6
1990	127.9	128.3	127.2	126.9	127.3	127.2	127.0	125.8	123.6	121.2	119.3	120.2	125.2
1991	120.3	120.8	120.1	118.7	117.7	117.0	115.6	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	141.6	142.6	144.5	146.0	147.7	149.1	150.6	152.1	151.1	151.1	152.0	156.9	148.8
1989	160.1	163.0	160.3	158.5	155.8	159.4	161.6	165.5	165.7	166.3	167.3	168.7	162.7
1990	168.2	169.1	168.1	168.1	168.9	169.2	169.4	168.2	165.7	162.8	160.7	162.2	166.7
1991	162.8	163.9	163.4	161.8	160.8	160.2	158.7	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.4	3.7	4.7	5.9	9.3	11.2	13.1	13.7	9.3	7.1	5.8	10.7
1989	12.9	14.8	12.5	10.0	5.0	3.3	1.9	3.2	6.8	10.1	15.3	12.0
1990	8.4	4.4	3.0	2.1	2.0	0.6	1.4	-1.1	-2.8	-6.1	-9.5	-8.1
1991	-7.7	-5.1	-2.8	-1.3	0.2	-2.5	-5.0	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	11.0	9.9	10.1	9.9	10.1	10.0	10.4	10.6	7.9	6.8	6.9	12.0
1989	14.4	16.1	10.3	6.3	1.7	5.3	6.8	10.5	9.2	8.5	8.0	8.1
1990	6.4	6.6	4.8	4.0	4.1	3.2	2.4	0.4	-2.6	-5.7	-7.7	-5.5
1991	-4.4	-2.6	-2.7	-4.0	-4.5	-4.5	-5.4	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	14.9	13.6	13.1	12.3	11.9	11.4	11.1	10.9	8.9	7.8	7.3	9.9
1989	11.1	12.4	9.9	8.1	5.6	7.1	7.5	8.9	8.0	7.7	7.9	8.2
1990	7.3	7.1	5.6	4.8	4.5	4.0	3.7	2.7	0.7	-1.5	-3.4	-3.0
1991	-3.1	-2.5	-2.8	-3.6	-3.8	-3.9	-4.6	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1990=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	91.5	92.0	92.7	92.6	92.9	93.4	93.6	93.7	93.9	94.3	94.2	94.5	93.3
1989	94.8	95.5	96.2	96.1	95.5	96.2	96.5	96.9	96.9	97.0	98.2	97.8	96.5
1990	98.0	98.1	98.6	99.9	100.0	101.0	100.9	101.0	100.6	100.6	100.7	100.9	100.0
1991	100.3	101.2	101.3	103.2	103.3	103.8	104.1	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1985 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	35721.4	35918.0	36007.3	36096.7	36186.0	36412.1	36638.2	36864.3	37012.7	37161.1	37309.5	37438.9	36563.8
1989	37568.3	37697.7	37697.7	37697.7	37697.7	38000.5	38303.3	38606.1	38775.7	38945.2	39114.8	39324.8	38285.8
1990	39534.8	39744.8	39925.8	40106.7	40287.7	40439.6	40591.4	40743.3	40829.6	40915.8	41002.1	41368.6	40457.5
1991	41735.1	42101.6	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	108.9	111.4	111.6	111.4	110.6	112.4	111.8	114.6	114.8	113.5	116.7	117.1	112.9
1989	118.6	117.3	122.3	118.2	119.9	121.2	118.7	120.7	119.8	120.2	120.8	120.8	119.9
1990	120.6	121.3	122.5	122.7	124.7	124.9	127.1	126.9	126.4	129.8	128.8	128.2	125.3
1991	130.0	129.5	126.8	127.4	130.0	126.3	130.1	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.0	111.4	110.9	110.6	111.3	112.5	112.2	111.2	111.7	111.9	112.8	112.0	111.5
1989	111.7	113.1	119.7	111.8	113.2	113.7	114.7	114.8	115.8	116.8	117.9	118.3	115.1
1990	119.4	119.5	119.8	120.9	120.3	121.8	121.7	121.3	121.8	121.3	121.5	121.5	120.9
1991	122.5	121.3	122.0	122.8	123.8	124.7	123.4	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1990=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	93.8	94.0	94.3	94.3	94.4	94.6	94.8	94.9	95.1	95.4	95.4	95.4	94.7
1989	95.8	96.0	96.5	96.9	96.8	97.1	97.3	97.5	97.6	97.8	98.1	98.1	97.1
1990	98.7	99.0	99.1	99.8	99.8	99.9	100.1	100.4	100.5	100.7	100.9	101.3	100.0
1991	101.5	101.6	102.0	102.9	103.1	103.2	103.5	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.7	2.7	2.6	2.5	2.5	2.4	2.5	2.6	2.5	2.4	2.4	2.4	2.5
1989	2.3	2.3	2.4	2.3	2.3	2.2	2.2	2.3	2.2	2.2	2.2	2.1	2.3
1990	2.2	2.1	2.0	2.1	2.1	2.2	2.1	2.1	2.2	2.2	2.1	2.1	2.1
1991	2.0	2.0	2.2	2.1	2.0	2.1	2.2	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	5.0	5.0	5.0	5.0	5.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	132.6	134.3	135.0	135.3	135.8	137.2	137.3	138.0	138.9	139.5	140.6	140.9	137.1
1989	142.0	142.7	145.8	143.6	144.0	145.7	146.1	147.2	147.7	148.5	149.8	150.3	146.1
1990	151.4	152.4	153.7	155.2	155.8	156.6	157.7	158.2	157.9	158.8	159.4	160.3	156.5
1991	161.6	162.3	161.4	164.1	165.8	165.0	165.9	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	135.1	136.8	137.5	137.9	138.4	139.9	140.0	140.7	141.7	142.3	143.4	143.7	139.8
1989	145.0	145.7	148.8	146.6	147.1	148.9	149.3	150.5	151.0	151.8	153.2	153.8	149.3
1990	154.9	155.9	157.3	158.8	159.6	160.4	161.5	162.1	161.8	162.8	163.4	164.4	160.3
1991	165.8	166.5	165.6	168.4	170.2	169.4	170.3	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.6	10.2	9.5	8.3	7.5	8.6	7.4	5.9	6.2	6.5	7.5	5.6
1989	7.3	7.1	10.3	6.2	5.1	7.2	6.0	6.7	2.9	7.2	8.5	6.7
1990	7.7	7.4	8.5	9.4	8.5	8.8	8.7	8.1	5.8	5.0	4.9	5.0
1991	5.3	5.4	4.8	7.0	8.4	6.2	5.6	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.9	9.5	9.3	8.5	7.8	8.6	7.2	7.1	7.2	6.8	7.2	6.4
1989	7.0	6.7	10.0	5.7	5.3	6.7	6.2	6.7	6.3	6.4	7.1	6.7
1990	7.0	7.3	7.9	8.9	8.5	8.1	8.3	7.7	6.1	6.1	5.8	5.9
1991	6.4	6.2	4.2	6.5	7.6	5.6	5.8	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.5	7.5	7.6	7.4	7.3	8.0	7.4	7.4	7.4	7.1	7.2	6.7
1989	6.9	6.7	8.4	6.1	5.8	6.5	6.2	6.5	6.1	6.2	6.6	6.4
1990	6.6	6.8	7.1	7.6	7.5	7.4	7.6	7.4	6.7	6.6	6.3	6.3
1991	6.4	6.2	5.1	6.2	6.8	5.7	5.7	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES SEPTEMBER 1990 - AUGUST 1991

AUSTRALIA, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
OVERTIME HOURS, ALL INDUSTRIES	-0.2	0.0	-0.2	-0.2	-0.4	-0.2	-0.7	-0.9	-0.7			
NET DEMAND, NEW PHONE SERVICES	-1.0	1.3	-0.3	-0.6	0.8	-0.4	-0.4	1.6	-0.8	-1.1	1.5	
PRIV. NONRES. CONSTRUCT. APP'D	-1.0	-2.3	1.2	-2.0	0.9	3.9	-4.7	0.8	1.3	-1.6	0.9	
NEW RES. CONSTRUCTION APPROVED	-0.7	-0.2	1.0	-2.2	1.8	-0.6	-0.5	0.1	1.9	-2.0	3.1	
CHG. IN INDUST. MATERIALS PRICES	-1.1	0.1	0.8	0.4	-0.4	1.3	0.1	-1.2	-0.4	2.5		
STOCK EXCHANGE PRICE INDEX	-1.8	-2.4	-0.5	-0.9	-1.1	2.8	1.3	1.3	1.0	-0.5	0.9	
COMPANIES GROSS OPER. SURPLUS	0.6	0.6	0.6	-1.9	-1.9	-2.0	-0.5	-0.5	-0.5			
RATIO,PR. DEFL. TO UNIT LAB. CT.	0.4	0.4	0.4	-1.3	-1.3	-1.3	1.4	1.4	1.4			
MONEY SUPPLY M1	1.2	-2.1	-0.5	2.7	-0.6	1.0	-0.1	-0.3	2.9	1.9	2.7	
AVERAGE WEIGHTED CHANGES	-0.4	-0.5	0.3	-0.7	-0.3	0.5	-0.5	0.2	0.7	-0.1	1.8	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	-0.8	0.4	-1.0	-0.4	0.8	-0.7	0.4	1.0	-0.2	2.8	
GNP TREND ADJUSTED INDEX CHANGES	-0.6	-0.7	0.5	-1.1	-0.3	0.8	-0.7	0.4	1.1	-0.2	2.8	

AUSTRALIA, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
HOUSEHOLD INCOME	-0.8	-0.8	-0.8	-0.4	-0.4	-0.4	-1.1	-1.1	-1.1			
GROSS NONFARM PRODUCT	-0.4	-0.4	-0.4	0.3	0.3	0.3	-0.8	-0.8	-0.8			
FACTORY PRODUCTION	-1.2	1.7	-2.0	2.5	3.5	-3.9	1.0	-2.4	-0.3	3.4	-4.0	
RETAIL TRADE	-2.0	-2.7	-0.6	-0.9	2.5	0.9	0.1	-4.0	3.1	-0.7		
CIVILIAN EMPLOYMENT	-1.0	-0.1	-2.3	0.8	-1.3	-1.8	-4.9	0.6	-0.4	-0.6	-5.0	
UNEMPLOYMENT RATE - INVERTED	-1.0	-2.9	-4.9	1.0	-1.9	-3.9	-4.9	-6.8	4.9	1.0	-4.9	
AVERAGE WEIGHTED CHANGES	-1.1	-0.9	-1.8	0.6	0.4	-1.5	-1.8	-2.4	0.9	0.8	-4.6	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.1	-0.9	-1.8	0.6	0.4	-1.5	-1.8	-2.4	0.9	0.8	-4.6	
GNP TREND ADJUSTED INDEX CHANGES	-1.1	-0.9	-1.8	0.6	0.4	-1.5	-1.8	-2.4	0.9	0.7	-4.6	

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

OVERTIME, HRS.PER WEEK, ALL INDUSTRIES. SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
1989	1.4	1.4	1.4	1.4	1.4	1.5	1.6	1.6	1.6	1.5	1.5	1.5	1.5
1990	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.3
1991	1.2	1.2	1.2	1.1	1.1	...	...	...	...	...	...	...	...

GROSS DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	123.0	148.1	157.8	141.0	148.6	150.6	142.4	175.3	161.7	145.7	164.3	163.0	151.8
1989	152.5	159.4	157.4	159.8	162.0	159.3	154.4	167.4	154.2	156.3	155.3	152.9	157.6
1990	163.3	156.3	159.9	158.6	161.3	152.9	158.6	153.4	144.2	156.4	153.4	148.0	155.5
1991	155.9	152.3	148.4	164.2	156.4	146.1	161.1	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	565.0	704.4	481.2	587.7	788.1	527.6	762.2	600.8	766.4	505.0	698.1	588.6	631.3
1989	973.0	560.6	868.1	676.3	868.5	750.3	569.2	668.7	659.0	788.2	579.1	418.0	698.2
1990	1249.4	560.6	547.8	509.4	754.4	351.9	337.2	585.1	490.9	329.3	403.9	285.3	533.8
1991	334.8	670.5	285.2	328.4	410.7	309.8	363.7	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	13519.0	13245.0	12990.0	14030.0	13985.0	14832.0	15274.0	16753.0	16443.0	15462.0	15501.0	15507.0	14795.1
1989	15600.0	15508.0	15698.0	15449.0	15190.0	14512.0	12105.0	12226.0	12466.0	11870.0	11965.0	11253.0	13653.5
1990	11464.0	11792.0	11742.0	11002.0	11239.0	11003.0	10452.0	10933.0	10527.0	10445.0	10998.0	9798.0	10949.6
1991	10784.0	10474.0	10210.0	10241.0	11323.0	10215.0	12024.0	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	7.9	6.0	4.1	0.2	8.0
1989	-0.1	-0.1	4.5	7.3	6.7	8.0	5.0	6.1	3.0	1.7	0.9	0.6	3.6
1990	-0.2	2.4	2.3	1.6	2.6	0.7	0.3	-1.8	-3.5	-3.3	-2.0	-1.4	-0.2
1991	-2.1	-0.1	0.1	-1.8	-2.5	1.4	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	1467.4	1474.5
1989	1509.2	1489.1	1490.1	1440.4	1535.0	1527.6	1569.2	1715.7	1737.2	1695.9	1634.1	1632.8	1581.4
1990	1684.3	1627.4	1571.0	1493.5	1480.2	1508.8	1580.5	1540.2	1459.1	1358.9	1340.3	1303.9	1495.7
1991	1259.7	1371.8	1425.3	1484.2	1528.2	1504.9	1547.4	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	9231.7	9250.4	9265.8	9281.1	9296.5	9420.5	9544.4	9668.4	9642.2	9616.0	9589.8	9626.0	9452.7
1989	9662.2	9698.4	9768.2	9838.0	9907.8	9954.3	10000.7	10047.2	10050.7	10054.3	10057.8	10063.8	9925.3
1990	10069.7	10075.7	10029.1	9982.6	9936.0	9832.6	9729.2	9625.8	9700.9	9775.9	9851.0	9619.1	9852.3
1991	9387.2	9155.3	9093.2	9031.1	8969.0	...	...	...	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.2	103.0	103.2	103.5	103.7	104.0	104.2	104.5	104.2	103.9	103.6	103.5	103.7
1989	103.5	103.4	103.7	104.0	104.3	104.1	103.8	103.6	103.2	102.7	102.3	102.1	103.4
1990	102.0	101.8	101.4	101.1	100.7	100.4	100.2	99.9	100.0	100.2	100.3	99.9	100.7
1991	99.4	99.0	99.5	99.9	100.4	...	...	...	...	...	...	...	...

II. Australia - Leading Indicators, continued

MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	180.6	184.4	187.7	188.3	188.8	190.7	192.0	194.6	194.8	195.5	199.2	200.8	191.5
1989	208.3	213.4	209.2	203.2	207.2	205.5	203.9	204.5	201.5	200.5	199.1	201.4	204.8
1990	191.0	194.6	193.0	195.7	196.9	199.5	201.2	201.4	203.3	199.9	199.2	203.4	198.2
1991	202.3	204.0	203.8	203.3	208.0	211.0	215.5	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1991	9.0	9.0	9.0	9.0	9.0	6.0	5.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	119.0	119.7	120.9	121.8	122.9	124.0	124.6	126.2	125.7	124.3	125.0	124.1	123.2
1989	125.7	125.7	126.7	126.1	127.7	127.3	125.7	127.2	125.9	125.1	123.8	123.1	125.8
1990	123.1	122.6	121.8	120.9	121.4	120.1	119.9	119.8	119.0	118.1	118.6	117.4	120.2
1991	116.9	117.9	117.0	117.5	118.7	118.4	121.9	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	122.3	123.2	124.4	125.4	126.5	127.7	128.4	130.1	129.6	128.2	128.9	128.1	126.9
1989	129.7	129.8	130.9	130.2	131.9	131.6	130.0	131.6	130.3	129.5	128.2	127.5	130.1
1990	127.6	127.0	126.2	125.4	126.0	124.6	124.5	124.3	123.6	122.7	123.3	122.0	124.8
1991	121.6	122.6	121.8	122.3	123.6	123.4	126.9	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.4	1.5	1.2	2.5	6.6	7.9	10.1	11.5	8.5	4.5	3.8	0.6
1989	2.1	-0.5	1.9	3.3	4.8	5.6	0.5	2.9	-0.9	-1.2	-5.6	-6.1
1990	-3.7	-6.9	-6.1	-6.2	-3.4	-4.6	-4.8	-4.2	-4.1	-4.2	-4.2	-4.0
1991	-4.6	-2.8	-3.0	-0.7	0.5	2.2	9.0	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	3.4	3.8	4.8	5.3	6.2	6.9	6.9	8.6	6.8	3.8	4.4	2.4
1989	4.1	3.3	4.1	2.4	4.2	3.1	0.3	2.4	0.3	-0.9	-2.9	-3.7
1990	-3.6	-4.1	-4.9	-5.5	-4.2	-5.4	-4.8	-4.3	-4.5	-5.0	-3.4	-4.6
1991	-4.6	-2.5	-3.2	-1.9	0.5	0.4	6.1	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.2	5.2	5.4	5.5	5.8	6.3	6.4	7.3	6.3	4.6	4.7	3.4
1989	4.2	3.7	4.2	3.4	4.3	3.7	2.0	2.8	1.3	0.4	-1.0	-1.7
1990	-1.8	-2.3	-3.0	-3.7	-3.2	-4.3	-4.2	-4.1	-4.4	-4.8	-4.0	-4.5
1991	-4.5	-3.3	-3.5	-2.7	-1.3	-1.1	2.2	...	...	...	...	...

II. Australia - Coincident Indicators

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                 COMPOSITE INDEX-   AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1988  46849.5 47114.2 47033.3 46952.5 46871.6 47218.7 47565.7 47912.8 48329.5 48746.3 49163.0 49602.0    47779.9
1989  50040.9 50479.9 50383.7 50287.6 50191.4 50631.2 51071.1 51510.9 51578.8 51646.8 51714.7 51819.7    50946.4
1990  51924.6 52029.6 52052.1 52074.7 52097.2 51967.9 51838.6 51709.3 51493.6 51278.0 51062.3 50963.3    51707.6
1991  50864.4 50765.4 50476.9 50188.4 49899.9     ...     ...     ...     ...     ...     ...     ...        ...
GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1988  58421.3 58504.0 58636.7 58769.3 58902.0 58978.3 59054.7 59131.0 59501.3 59871.7 60242.0 60555.7    59214.0
1989  60869.3 61183.0 61375.0 61567.0 61759.0 61960.3 62161.7 62363.0 62240.3 62117.7 61995.0 62408.3    61833.3
1990  62821.7 63235.0 63207.7 63180.3 63153.0 62827.7 62502.3 62177.0 62066.3 61955.7 61845.0 61940.3    62576.0
1991  62035.7 62131.0 61878.3 61625.7 61373.0     ...     ...     ...     ...     ...     ...     ...        ...
FACTORY PRODUCTION, 1976-77=100 (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1988    107.8    111.9    113.8    110.5    114.4    114.5    116.0    114.7    118.5    119.8    116.4    121.0      114.9
1989    120.3    120.9    114.4    123.6    119.9    123.2    123.1    123.4    124.7    121.8    120.6    123.2      121.6
1990    129.9    123.4    121.2    121.7    121.6    126.1    124.1    119.9    118.1    120.8    117.7    121.6      122.2
1991    127.2    121.0    122.6    118.9    118.4    123.7    117.4      ...      ...      ...      ...      ...        ...
RETAIL TRADE, MILLION 1980-81 A$ (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1988   3457.8   3475.6   3523.8   3432.0   3488.6   3512.3   3476.3   3463.7   3512.7   3560.4   3513.9   3554.5     3497.6
1989   3643.3   3589.6   3627.4   3608.8   3555.1   3626.4   3648.7   3601.8   3637.8   3603.2   3646.7   3641.1     3619.2
1990   3619.2   3627.0   3588.1   3631.5   3571.7   3590.5   3560.4   3624.1   3573.8   3507.6   3492.9   3471.8     3571.5
1991   3532.5   3553.9   3557.3   3461.1   3536.4   3519.9      ...      ...      ...      ...      ...      ...        ...
CIVILIAN EMPLOYMENT, THOUSANDS (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1988   7310.1   7287.1   7352.8   7359.8   7341.8   7374.9   7374.7   7417.0   7460.5   7478.5   7490.9   7529.9     7398.2
1989   7567.0   7612.4   7598.5   7656.4   7712.3   7714.6   7744.5   7793.6   7806.0   7819.9   7855.6   7843.9     7727.0
1990   7862.0   7856.2   7839.1   7865.3   7895.4   7901.8   7928.0   7889.8   7873.3   7871.3   7832.0   7846.0     7871.7
1991   7823.2   7792.5   7710.1   7721.0   7715.0   7705.7   7622.7      ...      ...      ...      ...      ...        ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1988      7.6      7.4      7.6      7.9      7.4      7.4      6.8      7.1      7.0      6.8      6.7      6.8        7.2
1989      6.8      6.6      6.3      6.2      6.2      6.1      6.1      6.0      6.1      5.9      5.9      5.9        6.2
1990      6.1      6.4      6.2      6.3      6.5      6.7      7.0      7.3      7.4      7.7      8.2      8.1        7.0
1991      8.3      8.7      9.2      9.9      9.4      9.3      9.8      ...      ...      ...      ...      ...        ...
4.    COUNT OF COMPONENT SERIES
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1988      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1989      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1990      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1991      6.0      6.0      6.0      6.0      6.0      4.0      3.0      ...      ...      ...      ...      ...
6.0   COMPOSITE INDEX  1980=100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1988    129.4    130.6    131.9    130.0    132.0    133.0    134.6    134.6    137.2    139.2    139.3    141.4      134.4
1989    143.4    144.7    144.6    147.0    146.8    148.9    150.2    151.3    151.8    151.6    152.4    153.0      148.8
1990    154.0    152.7    152.2    152.9    152.2    152.3    150.9    149.2    147.7    146.4    143.7    144.5      149.9
1991    145.2    143.1    140.6    137.2    138.4    139.5    133.2      ...      ...      ...      ...      ...        ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1988    127.9    129.1    130.3    128.4    130.3    131.4    132.9    132.9    135.4    137.4    137.5    139.5      132.8
1989    141.4    142.8    142.6    145.0    144.8    146.8    148.0    149.1    149.6    149.4    150.1    150.7      146.7
1990    151.7    150.4    149.9    150.5    149.8    149.9    148.6    146.9    145.3    144.0    141.4    142.2      147.6
1991    142.8    140.7    138.2    134.9    136.1    137.1    130.9      ...      ...      ...      ...      ...        ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1988      5.2      6.7      7.9      4.9      7.7      5.8      8.0      6.0      8.0     14.4     11.3     12.8
1989     13.2     15.4     11.0     11.4     10.9     10.7      9.5      9.1     10.0      6.2      7.6      5.4
1990      5.1      1.7      0.4      1.5     -0.4     -1.1     -4.1     -4.6     -6.0     -8.4    -10.9    -10.1
1991     -7.6     -8.3     -9.5    -12.3     -7.4     -7.0    -16.0      ...      ...      ...      ...      ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1988      7.1      7.8      8.4      4.2      6.1      6.6      7.8      6.8      9.4     11.1      9.7     11.1
1989     12.4     12.6     10.7     12.5     10.1     11.2     10.9     10.6      9.3      7.4      7.0      6.4
1990      6.4      3.6      2.1      2.1      0.7      0.3     -1.7     -3.8     -5.5     -6.6     -9.2     -7.5
1991     -5.9     -7.6     -9.6    -12.5     -9.6     -6.9    -13.4      ...      ...      ...      ...      ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1988      6.2      6.7      7.2      5.3      6.4      6.6      7.2      6.6      7.8      8.9      8.4      9.4
1989     10.2     10.7      9.9     10.9      9.9     10.6     10.6     10.5      9.9      8.7      8.3      7.7
1990      7.5      5.5      4.3      4.0      2.8      2.2      0.7     -0.9     -2.3     -3.5     -5.5     -5.2
1991     -4.8     -6.1     -7.5     -9.5     -8.2     -7.1    -10.8      ...      ...      ...      ...      ...
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TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES SEPTEMBER 1990 - AUGUST 1991

TAIWAN, R.O.C., LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
MONTHLY HOURS OF WORK, MFG.	0.0	-1.1	1.1	-1.1	1.6	-3.0	0.7	0.9	1.4	-3.0	2.1	
INDEX OF NEW ORDERS, MFG.	-0.7	-0.2	-0.2	-2.5	4.5	-1.4	1.1	-0.3	0.6	0.9	-0.8	
NEW ORDERS FOR CONSTRUCTION	0.5	0.3	1.5	-1.2	0.1	-1.3	1.5	-0.9	-0.8	3.2	-4.4	
INDEX OF STOCK PRICES	-5.0	-2.2	6.4	2.2	-2.3	3.4	0.6	3.3	1.4	-0.4	-2.3	
VALUE OF EXPORTS	0.5	-0.1	-0.1	-0.1	0.6	-0.9	0.5	-0.4	1.0	0.4	-0.3	
MONEY SUPPLY, MI	-1.7	0.9	0.9	0.0	-0.3	1.9	1.0	-0.2	-0.1	2.9	-1.8	
AVERAGE WEIGHTED CHANGES	-1.1	-0.4	1.6	-0.5	0.7	-0.2	0.9	0.4	0.6	0.7	-1.2	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.5	-0.6	2.3	-0.7	1.0	-0.3	1.3	0.6	0.8	1.0	-1.8	
GNP TREND ADJUSTED INDEX CHANGES	-1.1	-0.9	2.8	-0.2	1.5	0.2	1.7	1.1	1.3	1.4	-1.4	

TAIWAN, R.O.C., COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
WAGE AND SALARY INCOME, MFG.	-0.5	1.0	0.1	-0.3	-0.4	9.9	-9.7	0.5	0.3	0.3		
GROSS NATIONAL PRODUCT	1.0	1.0	1.0	0.7	0.7	0.7	0.3	0.3	0.3			
INDUSTRIAL PRODUCTION INDEX	0.4	0.3	0.7	-1.3	0.3	-0.3	0.6	0.2	1.2	-0.4	0.6	
MANUFACTURING SALES	0.2	0.4	0.0	-1.9	3.7	-0.8	0.6	0.2	1.5	-1.0	1.0	
RETAIL SALES,DEPT. STORES,TAIPEI	-0.1	0.4	-0.9	-1.8	0.3	-3.5	2.7	0.4	-0.2	1.9	-1.0	
EMPLOYEES IN MANUFACTURING	0.3	-0.3	-0.2	-0.1	-0.3	-0.4	0.3	-0.5	0.1	-1.2		
UNEMPLOYMENT RATE - INVERTED	0.1	0.3	-0.8	1.7	0.7	3.4	-1.9	-1.9	1.4	1.7	-2.7	
DOMESTIC FREIGHT TRAFFIC	-0.2	-0.2	-0.6	-0.3	0.3	-0.1	1.3	-1.0	1.0	0.8	-0.3	
BANK CLEARINGS	0.3	1.1	0.0	0.2	1.8	-0.9	1.2	1.8	-1.3	-2.8	3.7	
AVERAGE WEIGHTED CHANGES	0.2	0.5	-0.1	-0.3	0.8	0.9	-0.5	0.0	0.5	-0.1	0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.8	-0.2	-0.6	1.5	1.7	-0.9	0.0	0.9	-0.2	0.4	
GNP TREND ADJUSTED INDEX CHANGES	0.5	1.0	0.0	-0.5	1.6	1.9	-0.8	0.2	1.0	0.0	0.5	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	202.0	206.0	208.0	208.0	204.0	206.0	203.0	208.0	206.0	206.0	208.0	209.0	206.2
1989	202.0	195.0	207.0	203.0	208.0	206.0	205.0	206.0	201.0	204.0	206.0	200.0	203.6
1990	190.0	210.0	205.0	201.0	202.0	204.0	201.0	204.0	204.0	199.0	204.0	199.0	201.9
1991	206.0	193.0	196.0	200.0	206.0	193.0	202.0	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	106.4	95.9	104.4	107.1	108.0	103.3	106.2	110.8	105.4	108.3	113.7	111.0	106.7
1989	113.2	108.8	105.4	103.3	103.6	115.9	107.2	101.5	110.8	100.8	106.8	114.1	107.6
1990	111.5	133.0	121.9	121.7	123.9	124.4	125.9	125.3	121.3	120.3	119.2	106.6	121.4
1991	130.[illegible]	122.4	128.6	126.8	130.5	135.5	130.8	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	224.0	357.0	529.0	330.0	445.0	244.0	253.0	314.0	387.0	537.0	392.0	368.0	365.0
1989	434.0	234.0	307.0	249.0	192.0	394.0	383.0	428.0	352.0	374.0	252.0	351.0	329.2
1990	341.0	682.0	422.0	383.0	331.0	229.0	308.0	220.0	247.0	264.0	364.0	280.0	339.2
1991	287.0	216.0	303.0	250.0	210.0	439.0	155.0	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	2098.9	1718.2	1788.9	1529.1	1358.2
1989	1492.6	1744.0	1910.6	2032.6	2296.4	2479.6	2250.5	2540.8	2716.0	2628.4	2642.6	2260.6	2249.6
1990	2787.8	3128.7	2930.2	2543.4	2049.0	1607.6	1315.3	1075.6	845.3	760.3	1035.5	1148.7	1768.9
1991	1028.2	1212.2	1248.4	1463.6	1564.7	1532.5	1373.2	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1495.5	1514.6	1418.0	1433.0	1558.9	1545.3	1445.7	1596.6	1448.5	1559.6	1556.2	1563.5	1511.3
1989	1577.0	1336.6	1613.0	1540.4	1635.2	1415.4	1608.9	1526.8	1552.2	1498.6	1475.7	1587.0	1530.6
1990	1412.6	1607.6	1535.8	1593.7	1515.1	1529.9	1680.3	1579.3	1702.4	1684.4	1670.7	1637.0	1595.7
1991	1789.7	1566.7	1682.6	1591.1	1855.3	1965.8	1870.5	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	14561.2	15309.0	15775.0	16264.9	16606.8	17006.7	17396.5	17409.8	17869.1	17987.1	18018.2	17916.1	16843.3
1989	18260.9	18480.4	19580.8	18549.0	17110.2	17587.2	17920.4	18336.6	18092.0	17901.0	18019.2	18353.8	18182.6
1990	18935.4	18354.6	17306.7	16951.1	16912.2	16749.2	16653.2	16314.7	15700.8	16010.9	16346.2	16357.9	16882.7
1991	16258.8	16973.2	17346.1	17283.8	17236.0	18423.7	17688.4	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	6.0	6.0	6.0	6.0	6.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	126.2	128.4	130.2	131.0	132.7	132.7	133.5	136.8	137.3	136.9	137.2	135.9	133.2
1989	135.9	135.1	138.0	136.8	136.6	138.9	138.1	139.0	139.3	138.4	138.5	138.4	137.7
1990	139.0	143.7	140.4	138.7	137.1	135.0	134.1	132.0	130.0	129.3	132.3	131.4	135.2
1991	132.7	132.3	134.0	134.8	136.0	137.3	134.8	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	192.1	196.3	200.0	202.1	205.7	206.7	208.9	215.0	216.9	217.2	218.8	217.7	208.1
1989	218.7	218.4	224.1	223.1	223.8	228.8	228.5	231.0	232.5	232.2	233.4	234.3	227.4
1990	236.5	245.6	241.0	239.3	237.6	235.0	234.5	232.0	229.5	229.3	235.7	235.2	235.9
1991	238.7	239.1	243.3	245.9	249.1	252.7	249.3	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	9.4	10.1	7.6	9.3	15.5	14.5	18.3	19.9	17.6	15.6	13.1	10.9
1989	9.6	3.2	6.7	5.5	4.7	10.5	9.1	11.9	7.7	8.3	8.8	4.9
1990	7.2	13.1	7.4	6.2	3.6	0.6	-1.7	-10.8	-9.3	-8.2	-1.6	0.2
1991	3.6	6.2	12.4	15.1	11.7	15.4	9.1	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.8	11.2	13.0	12.7	14.4	13.1	13.2	17.0	16.4	14.6	14.0	10.6
1989	9.6	7.2	10.6	7.9	6.9	9.8	7.9	8.6	8.7	7.3	7.2	6.9
1990	7.5	13.9	8.0	5.4	2.9	-0.1	-0.9	-3.2	-5.1	-5.1	0.0	-0.5
1991	2.2	2.3	6.2	8.1	10.2	12.3	8.3	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	11.3	12.5	13.0	12.6	13.4	12.7	12.7	14.8	14.5	13.6	13.2	11.4
1989	10.7	9.3	11.0	9.5	8.6	9.9	8.6	8.9	8.6	7.5	7.4	6.9
1990	7.1	10.5	7.8	6.4	5.1	3.3	2.4	0.4	-1.3	-2.0	0.3	-0.2
1991	1.1	1.2	3.1	4.3	5.6	7.1	5.6	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	38790.0	49987.0	41885.0	42381.0	42087.0	42385.0	42730.0	43499.0	44593.0	43677.0	44282.0	43380.0	43306.3
1989	49064.0	50102.0	44019.0	43817.0	43656.0	43822.0	44495.0	45538.0	44299.0	43512.0	44339.0	45101.0	45147.0
1990	55037.0	40725.0	43778.0	43571.0	43836.0	43198.0	44064.0	43662.0	42917.0	44500.0	44719.0	44300.0	44525.6
1991	43701.0	62288.0	43897.0	44648.0	45141.0	45690.0	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1986 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	34069.1	34361.0	34524.0	34687.0	34850.0	35108.4	35366.9	35625.3	35846.7	36068.0	36289.4	36426.9	35268.5
1989	36564.5	36702.0	36891.1	37080.1	37269.2	37636.3	38003.4	38370.5	38567.8	38765.2	38962.5	39118.0	37827.5
1990	39273.5	39429.0	39557.8	39686.7	39815.5	39862.4	39909.4	39956.3	40283.5	40610.8	40938.0	41156.3	40039.9
1991	41374.5	41592.8	41703.5	41814.1	41924.8	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	110.5	117.6	111.9	113.3	112.6	115.2	115.4	116.1	117.6	117.0	119.0	119.7	115.5
1989	117.6	112.9	121.4	120.7	122.4	121.2	119.8	122.9	119.6	119.1	121.6	115.9	119.6
1990	112.2	117.8	120.3	116.7	117.8	118.0	118.8	119.6	121.2	122.4	125.1	119.6	119.1
1991	120.7	119.5	121.7	122.7	127.9	126.2	128.6	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2829.6	2783.7	2759.1	2864.2	2886.2	2956.6	2945.0	2973.0	3034.3	3037.3	3113.2	3196.7	2948.3
1989	3234.6	2994.6	3205.2	3154.1	3265.8	3143.5	3239.9	3192.1	3096.0	3182.1	3266.2	3276.9	3187.6
1990	3001.6	3824.9	3562.2	3444.1	3483.9	3526.5	3473.9	3528.8	3555.6	3608.3	3609.9	3388.2	3500.7
1991	3852.3	3746.4	3829.4	3850.7	4049.7	3912.7	4051.1	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	817.0	702.0	880.0	780.0	775.0	835.0	745.0	695.0	691.0	730.0	799.0	829.0	773.2
1989	789.0	990.0	926.0	1005.0	987.0	995.0	956.0	820.0	956.0	918.0	997.0	928.0	938.9
1990	879.0	771.0	785.0	768.0	811.0	776.0	876.0	874.0	869.0	902.0	828.0	705.0	820.3
1991	724.0	524.0	674.0	698.0	685.0	816.0	745.0	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2606.0	2592.0	2593.0	2588.0	2589.0	2568.0	2593.0	2590.0	2576.0	2559.0	2553.0	2541.0	2579.0
1989	2527.0	2511.0	2496.0	2492.0	2472.0	2445.0	2458.0	2455.0	2421.0	2400.0	2386.0	2365.0	2452.3
1990	2339.0	2327.0	2308.0	2289.0	2278.0	2256.0	2225.0	2223.0	2229.0	2223.0	2218.0	2215.0	2260.8
1991	2209.0	2202.0	2208.0	2198.0	2199.0	2176.0	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.1	1.6	1.9	1.9	1.9	1.8	1.7	1.6	1.4	1.5	1.5	1.6	1.7
1989	1.6	1.8	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.6
1990	1.5	1.5	1.6	1.6	1.6	1.6	1.7	1.8	1.8	1.8	1.8	1.7	1.7
1991	1.6	1.3	1.4	1.6	1.5	1.3	1.6	...	...	...	...	...	...

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1110.1	1147.1	1104.4	1134.9	1111.9	1151.2	1198.9	1207.5	1183.0	1184.9	1187.6	1208.8	1160.9
1989	1126.9	1225.8	1183.2	1193.3	1178.5	1191.9	1170.1	1157.1	1169.5	1192.1	1196.7	1203.0	1182.3
1990	1142.1	1101.4	1168.2	1111.3	1175.0	1129.8	1148.7	1155.4	1148.0	1140.0	1113.5	1101.3	1136.2
1991	1116.1	1112.6	1171.7	1126.3	1170.8	1207.3	1191.1	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

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BANK CLEARINGS. 100 MILLION 1986 NT$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1988   1669.2   1758.5   1832.7   1862.1   1946.6   2014.6   2080.4   2277.6   2272.6   1900.9   2482.0   2489.6      2048.9
1989   2372.1   2241.9   2932.6   2613.2   3153.5   3217.4   3133.1   3533.9   3064.3   3384.1   3745.6   3828.6      3101.7
1990   4037.1   4236.2   3814.4   3545.1   3576.4   3353.1   3130.2   2866.6   2910.9   3097.9   3095.7   3128.6      3399.4
1991   3450.6   3284.8   3519.2   3892.3   3612.5   3083.5   3799.1      ...      ...      ...      ...      ...         ...
4.   COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1988      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0
1989      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0
1990      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0      9.0
1991      9.0      9.0      9.0      9.0      9.0      8.0      6.0      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1988    146.7    151.0    148.9    149.5    149.8    151.1    152.1    153.4    154.3    153.1    155.6    155.9       151.8
1989    155.8    155.4    157.3    156.8    158.0    157.6    158.3    158.9    157.7    158.5    160.1    159.5       157.8
1990    159.5    159.1    158.8    157.2    158.0    156.7    156.1    155.6    156.1    157.4    157.2    156.2       157.3
1991    158.5    161.1    159.6    159.6    161.0    160.8    161.4      ...      ...      ...      ...      ...         ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1988    171.3    176.7    174.6    175.5    176.1    178.1    179.6    181.4    182.7    181.6    184.9    185.6       179.0
1989    185.7    185.6    188.2    188.0    189.7    189.5    190.7    191.8    190.7    191.9    194.2    193.8       190.0
1990    194.2    194.1    194.0    192.3    193.7    192.4    192.0    191.7    192.6    194.6    194.6    193.7       193.3
1991    196.9    200.6    199.0    199.4    201.5    201.5    202.6      ...      ...      ...      ...      ...         ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX. ANNUAL RATE. PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1988      1.3      6.3      1.8      3.0      4.8      6.0      9.8      5.4      9.6      7.1     10.2      8.6
1989      7.0      4.7      6.0      7.2      5.2      4.3      5.4      6.8      2.7      4.3      4.8      4.6
1990      3.7      2.4      3.5      0.4     -0.5     -1.5     -2.2     -2.4     -1.4      2.4      1.0      1.4
1991      5.2      9.5      6.7      4.9      7.1      8.2      5.9      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX. ANNUAL RATE. PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1988      2.8      7.9      4.2      4.2      4.2      5.5      6.3      7.4      7.9      5.7      8.6      8.0
1989      7.1      5.6      7.5      6.0      6.7      5.3      5.6      5.7      3.7      4.2      5.6      4.4
1990      4.1      3.3      2.5      0.4      1.4     -0.2     -0.7     -1.2     -0.2      1.5      1.3      0.4
1991      3.5      6.8      4.7      4.6      6.1      5.5      5.8      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX. PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1988      5.7      8.0      5.7      5.4      5.0      5.5      5.9      6.3      6.5      5.4      6.9      6.8
1989      6.4      5.8      6.8      6.3      6.6      5.9      5.8      6.0      4.7      4.8      5.4      4.6
1990      4.3      3.8      3.4      2.0      2.3      1.3      0.7      0.2      0.4      1.2      1.1      0.5
1991      2.1      4.0      3.1      3.1      4.2      4.2      4.7      ...      ...      ...      ...      ...
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KOREA, R.O.K.

WEIGHTED PERCENT CHANGES SEPTEMBER 1990 - AUGUST 1991

KOREA, R.O.K., LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
MONTHLY HOURS WORKED	6.0	-10.5	5.4	-0.8	1.1	-3.7	1.2	2.5				
ACCESSION RATE INDEX, MFG.	0.1	-1.2	1.4	-0.2	1.0	-3.0	1.1	1.3				
VALUE OF MACHINERY ORDERS	0.4	-1.9	0.8	0.3	0.0	0.2	-1.0	0.6	0.4	-0.3	0.4	
STOCK PRICE INDEX	-1.5	3.3	0.5	0.6	-2.5	0.3	0.6	-1.3	0.1	-1.5	1.7	
LETTER OF CREDIT ARRIVALS	0.6	-1.2	1.9	-1.6	0.5	-1.7	1.2	0.6	0.0	-1.5	2.0	
INVENT.TO SHIPMENT INDEX-INVERT.	2.1	-2.5	-0.1	-0.4	1.3	-1.4	-0.9	0.3	1.3	-0.9	-0.1	
AVERAGE WEIGHTED CHANGES	1.3	-2.3	1.7	-0.3	0.2	-1.5	0.4	0.7	0.4	-1.1	1.0	
STANDARDIZED AVG. WEIGHTED CHGS.	2.9	-5.2	3.8	-0.8	0.5	-3.5	0.8	1.5	1.0	-2.4	2.2	
GNP TREND ADJUSTED INDEX CHANGES	3.3	-4.8	4.2	-0.3	0.9	-3.0	1.2	1.9	1.4	-2.0	2.7	

KOREA, R.O.K., COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
GROSS NATIONAL PRODUCT	0.1	0.1	0.1	2.0	2.0	2.0	0.5	0.5	0.5			
INDUSTRIAL PRODUCTION	1.1	-1.3	0.9	0.2	1.6	-2.1	0.4	1.7	-0.2	-1.9	2.1	
WHOLESALE AND RETAIL TRADE	0.5	-0.3	0.2	-0.5	2.2	-0.4	0.3	1.3	0.0	0.1	0.8	
EMPLOYEES EXCL. AGR. & FORESTRY	-0.2	0.0	0.7	2.0	1.1	-0.1	-1.6	0.5	0.3	0.4	1.5	
UNEMPLOYMENT RATE - INVERTED	-2.9	0.0	-1.4	2.8	1.5	1.5	0.0	3.3	-3.3	-1.5	0.0	
AVERAGE WEIGHTED CHANGES	-0.3	-0.3	0.1	1.3	1.7	0.2	-0.1	1.5	-0.5	-0.7	1.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	-0.5	0.2	2.0	2.6	0.3	-0.1	2.2	-0.8	-1.1	1.7	
GNP TREND ADJUSTED INDEX CHANGES	-0.4	-0.4	0.2	2.0	2.6	0.3	-0.1	2.3	-0.8	-1.1	1.7	

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	235.2	236.8	235.6	233.0	237.2	233.1	235.5	236.9	235.9	234.8	234.7	239.2	235.7
1989	233.2	225.4	232.3	227.2	227.6	229.4	223.8	225.6	221.7	224.4	225.3	220.1	226.3
1990	209.7	235.4	225.4	223.9	221.4	224.2	223.9	223.6	244.9	208.7	226.5	223.9	224.3
1991	227.5	215.2	219.0	227.3	...	...	...	...	...	...	...	...	...

ACCESSION RATE, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	106.0	98.3	106.2	108.0	99.5	97.3	103.0	100.9	89.1	101.2	95.8	100.7	100.5
1989	82.9	79.4	80.2	77.0	77.2	78.1	76.5	79.4	76.5	76.2	74.1	74.4	77.7
1990	73.6	84.5	71.5	70.9	75.1	78.2	76.4	78.9	79.4	71.7	80.8	79.5	76.7
1991	86.4	67.0	73.5	81.8	...	...	...	...	...	...	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	34171.5	30884.1	36360.6	27484.7	27793.1	34726.7	38120.8	37010.4	37954.6	44422.8	45617.9	42213.1	36396.7
1989	46551.5	37852.2	38917.1	37257.6	34995.5	39522.9	40081.5	46547.2	51519.4	42899.1	43655.2	48512.1	42359.3
1990	48101.1	56702.0	60727.4	61599.1	67442.9	57075.2	58163.6	56631.1	58648.3	50238.6	53806.7	55075.8	57017.6
1991	55132.4	56007.3	51365.6	53869.6	55686.4	54172.6	55831.2	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.4	778.2	884.3	693.1
1989	884.2	902.2	965.9	956.1	936.9	900.8	886.6	922.4	951.6	913.0	898.7	901.8	918.3
1990	898.0	867.2	845.5	785.5	771.7	706.8	698.2	637.4	602.2	682.8	696.4	712.5	742.0
1991	647.5	654.7	670.6	638.3	640.2	604.7	646.3	...	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2891.6	2964.0	2850.5	2907.8	2929.9	3076.4	2976.6	2883.7	2753.1	2959.0	2890.0	2849.4	2911.0
1989	2760.4	2708.2	2793.9	3067.8	2999.2	2881.8	2889.9	3109.9	3004.0	2887.1	2837.9	2824.5	2897.0
1990	3067.5	2873.7	3060.9	2699.9	2971.9	2858.2	2917.7	3073.6	3194.2	2948.7	3349.5	3016.4	3001.0
1991	3112.2	2777.0	3014.1	3147.7	3145.7	2838.0	3237.8	...	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	79.2	79.7	79.4	82.5	84.2	84.2	83.9	81.4	86.2	87.9	88.4	90.8	84.0
1989	90.9	92.0	90.9	91.3	90.2	93.4	94.2	96.1	98.9	99.0	100.6	102.4	95.0
1990	101.6	94.6	100.5	101.1	105.4	103.0	102.8	99.5	92.5	100.9	101.1	102.5	100.5
1991	97.9	102.8	106.3	105.2	100.6	103.7	104.1	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	6.0	6.0	4.0	4.0	4.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	135.5	136.2	136.9	134.9	135.4	137.2	138.0	138.0	135.7	138.3	139.0	140.8	137.2
1989	139.0	136.3	138.9	138.1	137.5	137.3	136.1	138.3	137.8	136.2	135.7	135.4	137.2
1990	134.3	140.2	137.3	135.1	135.5	134.0	134.0	133.6	137.5	130.5	135.5	134.5	135.2
1991	135.1	130.5	131.5	133.5	134.8	131.6	134.6	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	200.8	202.6	204.5	202.4	204.1	207.6	209.7	210.7	208.1	213.0	215.1	218.7	208.1
1989	216.9	213.6	218.6	218.3	218.3	218.9	217.9	222.5	222.7	221.0	221.2	221.5	219.3
1990	220.8	231.4	227.7	225.0	226.7	225.1	226.1	226.4	234.1	223.1	232.6	231.9	227.6
1991	234.0	227.0	229.8	234.2	237.6	233.0	239.3	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	12.8	25.5	8.2	15.1	10.5	10.7	9.1	8.1	3.6	10.8	11.0	10.9
1989	7.0	2.7	10.3	5.1	3.1	0.2	0.9	8.5	3.8	2.5	2.6	2.4
1990	2.6	8.2	4.6	3.6	5.0	3.2	4.9	-4.2	6.7	-1.7	5.3	6.1
1991	7.1	0.5	-3.6	10.3	4.3	1.0	4.6	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	15.2	14.3	14.3	9.9	9.8	11.5	11.9	11.0	6.0	9.7	9.7	11.3
1989	8.0	3.6	7.3	6.0	4.8	4.2	2.5	5.9	5.2	2.7	2.2	2.1
1990	1.3	10.1	5.6	2.6	3.6	1.6	2.0	1.8	7.9	-2.1	5.7	4.2
1991	5.3	-1.4	1.2	4.7	6.8	2.3	6.9	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	13.5	13.9	13.4	11.3	11.0	11.6	11.3	10.8	8.2	9.8	9.9	10.8
1989	8.9	5.9	7.9	6.7	5.8	5.2	4.0	5.8	5.3	3.8	3.3	3.1
1990	2.4	6.8	4.5	3.0	3.5	2.6	2.9	2.4	5.5	0.3	4.3	3.7
1991	4.3	1.0	1.9	3.8	4.8	2.4	4.6	...	...	...	...	...

II. Korea, R.O. K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1985 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	26885.4	27676.3	27561.3	27446.2	27331.2	27643.5	27955.7	28268.0	28399.7	28531.3	28663.0	28835.3	27933.1
1989	29007.5	29179.8	29256.5	29333.1	29409.8	29592.3	29774.9	29957.4	30259.5	30561.6	30863.7	31268.7	29872.0
1990	31673.8	32078.8	32170.4	32262.1	32353.7	32522.3	32690.9	32859.5	32901.3	32943.1	32984.9	33607.8	32587.4
1991	34230.7	34853.6	35016.8	35179.9	35343.1	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	164.2	163.5	161.1	153.3	154.3	159.6	163.9	166.9	166.5	170.1	168.7	167.5	163.3
1989	166.0	162.3	181.7	157.7	165.2	169.0	169.8	176.1	172.0	171.8	173.8	173.0	169.9
1990	173.6	178.3	189.7	181.1	176.5	183.2	183.2	186.1	191.9	185.2	189.6	190.7	184.1
1991	199.3	188.2	190.2	199.1	197.9	188.0	198.9	...	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	132.9	135.7	128.6	132.8	133.2	135.8	136.7	141.5	140.6	138.8	140.9	140.3	136.5
1989	140.2	143.3	143.7	144.4	146.0	148.0	148.3	151.8	151.4	155.3	157.7	157.3	148.9
1990	162.4	164.7	166.7	166.5	166.7	166.6	167.8	168.7	170.3	169.2	170.0	168.4	167.3
1991	175.9	174.7	175.6	180.0	180.1	180.5	183.3	...	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	13066.0	13048.0	13129.0	13086.0	13105.0	13177.0	12851.0	13168.0	13372.0	13450.0	13504.0	13632.0	13215.7
1989	13726.0	13760.0	13762.0	13784.0	13750.0	13753.0	13882.0	13981.0	13945.0	14046.0	14070.0	14172.0	13885.9
1990	14212.0	14366.0	14284.0	14302.0	14389.0	14427.0	14643.0	14660.0	14632.0	14631.0	14727.0	14985.0	14521.5
1991	15134.0	15121.0	14901.0	14971.0	15007.0	15067.0	15266.0	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.4	2.5	2.3	2.4	2.5	2.5	2.6	2.7	2.7	2.5	2.7	2.6	2.5
1989	2.5	2.5	2.6	2.6	2.7	2.6	2.5	2.5	2.5	2.5	2.8	2.6	2.6
1990	2.5	2.5	2.3	2.2	2.4	2.4	2.4	2.4	2.6	2.6	2.7	2.5	2.5
1991	2.4	2.3	2.3	2.1	2.3	2.4	2.4	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1991	5.0	5.0	5.0	5.0	5.0	4.0	4.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	196.1	197.5	197.5	196.0	195.1	197.6	196.6	199.7	200.8	203.3	202.4	204.0	198.9
1989	205.6	206.4	208.4	205.5	206.1	208.4	210.6	213.2	213.1	215.1	214.1	217.1	210.3
1990	220.4	223.3	227.2	227.4	225.3	226.8	228.6	229.7	228.8	227.7	228.1	232.7	227.2
1991	238.8	239.5	239.1	244 5	242.5	239.9	243.9	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	201.7	203.2	203.3	201.7	201.0	203.6	202.6	205.8	207.0	209.7	208.9	210.6	204.9
1989	212.2	213.1	215.3	212.4	213.0	215.5	217.8	220.6	220.5	222.7	221.7	224.9	217.5
1990	228.4	231.5	235.6	235.8	233.7	235.4	237.3	238.5	237.6	236.6	237.1	242.0	235.8
1991	248.4	249.2	248.9	254.6	252.6	249.9	254.2	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	17.4	21.2	14.4	12.0	8.5	5.4	0.9	2.5	3.7	8.0	8.0	7.0
1989	9.8	7.2	8.2	2.6	4.1	4.7	5.3	7.1	4.9	10.0	8.3	8.9
1990	9.9	10.1	14.1	12.1	11.1	9.5	8.0	6.2	1.8	0.7	2.9	5.7
1991	9.5	9.1	9.7	15.8	13.4	6.6	4.7	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	17.5	16.5	13.9	10.0	7.4	8.4	5.9	7.6	7.0	8.1	5.8	6.1
1989	6.7	6.6	7.9	4.3	4.1	5.3	6.5	7.8	6.6	7.5	5.6	7.5
1990	9.5	10.9	13.1	11.8	8.2	8.0	8.2	7.8	5.8	3.7	3.2	6.1
1991	10.1	9.3	7.8	11.5	8.5	5.1	7.5	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	14.8	14.8	13.6	11.7	10.1	10.2	6.3	8.6	8.1	8.4	7.2	7.2
1989	7.3	6.8	7.1	4.8	4.5	5.2	5.8	6.8	6.2	6.8	5.8	6.8
1990	7.8	8.7	10.0	9.6	8.1	8.2	8.5	8.3	7.0	5.6	5.1	6.4
1991	8.5	8.1	7.3	9.2	7.8	6.0	7.0	...	...	...	...	...

NEW ZEALAND

WEIGHTED PERCENT CHANGES   SEPTEMBER 1990 - AUGUST 1991

NEW ZEALAND, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0									
OVERSEAS ORDERS, CONSUMER GDS.	0.8	1.4	-2.4	-2.9	3.1	-2.1	-2.0	2.3	-1.3	1.6		
OVERSEAS ORDERS, PLANT&EQUIP.	2.2	2.5	-2.3	1.2	2.4	-3.4	4.4	-3.6	-3.4	4.3		
NEW NONRES. BUILDING PERMITS	1.8	-1.6	1.3	0.1	-2.0	-0.2	-1.0	3.0	-0.8	-2.8		
NEW RES. BUILDING PERMITS	-1.1	0.9	0.2	-2.4	2.6	-3.2	0.0	0.8	-0.6	-2.0		
CHANGE IN STOCKS	-2.0	-2.0	-2.0	0.0	0.0	0.0						
CHG. IN INDUST. MATERIALS PRICES	0.6	0.6	0.6	-1.3	-1.3	-1.3						
STOCK PRICE INDEX	-2.6	-3.0	-3.2	-1.9	-0.6	4.4	-0.7	2.1	2.5	-1.8	0.5	
RATIO, PRICE TO UNIT LABOR COST	0.4	0.4	0.4	-1.2	-1.2	-1.2						
CHANGE IN HIRE PURCHASE DEBT	-0.7	-0.7	-0.7	-2.0	-2.0	-2.0						
AVERAGE WEIGHTED CHANGES	-0.1	-0.1	-0.8	-1.1	0.1	-1.0	0.2	1.0	-0.7	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-0.1	-0.8	-1.1	0.1	-0.9	0.2	0.9	-0.7	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.1	-0.1	-0.7	-1.0	0.2	-0.8	0.2	1.0	-0.6	0.0		

NEW ZEALAND, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
DISPOSABLE INCOME	-1.0	-1.0	-1.0	-0.1	-0.1	-0.1						
GROSS DOMESTIC EXPENDITURES	5.0	4.8	4.7	-3.7	-3.8	-3.9						
RETAIL SALES	-1.5	1.3	1.1	-0.7	0.4	-1.3	-0.8	0.8	-0.2	-0.4		
EMPLOYMENT, FULL AND PART TIME	-4.3	0.7	2.2	-0.9	-5.8	3.0	-4.2	2.9	-1.0	-4.8		
UNEMPLOYMENT RATE - INVERTED	-0.6	0.6	-4.3	-6.2	1.8	0.5	-3.2	1.8	1.4	-3.2		
AVERAGE WEIGHTED CHANGES	-0.5	1.3	0.5	-2.3	-1.5	-0.4	-2.7	1.8	0.1	-2.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.9	0.4	-1.6	-1.0	-0.3	-1.9	1.3	0.0	-1.9		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	1.0	0.5	-1.5	-0.9	-0.1	-1.9	1.4	0.2	-1.9		

II. New Zealand - Leading Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	37.7	37.6	37.6	37.6	37.6	37.3	37.0	36.7	36.8	36.9	37.0	37.2	37.2
1989	37.4	37.6	37.8	38.0	38.3	38.1	37.9	37.7	37.9	38.1	38.3	38.2	37.9
1990	38.1	38.1	37.8	37.4	37.1	37.4	37.6	37.9	37.9	37.9	37.9	...	...

OVERSEAS ORDERS, CONSUMER GOODS, MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	297.7	296.1	289.8	300.3	297.9	287.8	266.5	306.0	303.3	324.9	345.2	332.3	304.0
1989	364.4	350.6	366.3	354.6	352.0	432.6	375.5	340.3	328.6	403.0	328.4	353.4	362.5
1990	323.1	343.9	327.1	330.4	325.9	314.6	265.6	256.6	275.8	314.7	250.4	191.4	293.3
1991	257.4	211.6	176.2	219.3	193.3	224.9	...	...	...	...	...	...	...

OVERSEAS ORDERS, PLANT AND EQUIP., MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	84.2	100.5	98.1	104.1	89.7	97.5	99.1	85.0	99.8	81.4	128.4	98.2	97.2
1989	75.7	73.3	77.0	81.0	95.1	88.3	82.1	78.2	81.1	166.3	95.3	112.1	92.1
1990	105.4	112.2	96.0	92.9	83.9	94.5	89.0	56.7	75.4	104.2	77.1	89.6	89.7
1991	121.2	78.2	140.0	87.7	56.6	98.8	...	...	...	...	...	...	...

NEW NONRESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	26238.6	21714.1	20148.4	14280.7	21739.7	24978.9	19663.7	34469.4	20036.7	27859.0	20182.6	18624.2	22494.6
1989	15202.6	17160.0	16299.6	17264.0	16265.9	15508.4	12569.5	19012.2	15099.6	14198.7	16558.1	12980.6	15676.6
1990	15759.2	12247.7	13985.5	11374.6	19824.4	9270.9	12231.9	9268.7	11645.8	9463.7	11150.0	11321.6	12295.3
1991	8809.4	8633.6	7634.8	11256.4	10219.6	7174.0	...	...	...	...	...	...	...

NEW RESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	22004.9	22068.7	18845.9	18365.6	18909.3	20763.3	17149.1	19687.1	20254.6	18678.0	22275.8	21714.4	20059.7
1989	22013.2	22320.7	23182.1	25602.4	25770.2	24773.5	20579.4	24247.1	24436.9	26346.7	25292.4	23677.8	24020.2
1990	30556.1	26280.2	26955.4	24739.7	26706.5	24479.3	24171.0	24906.8	22940.8	24539.5	24883.1	20566.6	25143.7
1991	25199.0	19640.1	19673.8	21018.5	20023.3	17080.9	...	...	...	...	...	...	...

CHANGE IN STOCKS, MILLION DEC. 1982 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-431.9	-482.2	-448.0	-413.7	-379.5	-318.7	-257.9	-197.1	-88.9	19.4	127.6	26.5	-237.0
1989	-74.7	-175.8	-70.1	35.7	141.4	73.6	5.9	-61.9	94.0	249.9	405.8	307.7	77.6
1990	209.5	111.4	-0.2	-111.9	-223.5	-56.7	110.2	277.0	128.8	-19.3	-167.5	-167.1	7.6
1991	-166.8	-166.4	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, 2 QTR. SMOOTHED CHANGE, ANNUAL RATE, % (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1.9	1.1	1.4	1.8	2.1	3.0	3.8	4.7	5.3	5.9	6.5	7.3	3.7
1989	8.1	8.9	8.8	8.7	8.6	9.7	10.8	11.9	11.2	10.5	9.8	8.4	9.6
1990	7.0	5.6	4.9	4.2	3.5	1.9	0.3	-1.4	-0.9	-0.4	0.0	-1.0	2.0
1991	-2.1	-3.1	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, BARCLAYS INDUSTRIAL, NSA, JAN. 31, 1957=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1948.6	1734.4	1899.8	1988.8	1965.7	2010.2	2015.2	2032.8	1979.1	2000.0	1934.0	1806.0	1942.9
1989	1918.4	2008.3	1932.8	1886.7	1960.2	1912.9	1940.2	2271.7	2344.2	2198.1	2081.2	1991.6	2037.2
1990	1985.1	1864.6	1776.2	1724.4	1739.9	1787.4	1844.4	1664.1	1543.1	1415.4	1290.0	1219.1	1654.5
1991	1196.4	1359.4	1331.2	1417.4	1524.4	1445.1	1466.0	...	...	...	...	...	...

II. New Zealand - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, 1982=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.4	107.6	106.3	105.0	103.8	104.7	105.6	106.6	107.9	109.2	110.4	111.4	107.2
1989	112.3	113.2	113.9	114.6	115.4	115.7	115.9	116.2	116.8	117.4	118.0	117.9	115.6
1990	117.8	117.6	117.4	117.2	117.0	114.7	112.4	110.1	110.4	110.6	110.9	110.2	113.9
1991	109.4	108.6	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN HIRE PURCHASE DEBT, MILLION DEC. 1988 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-34.0	-27.6	-62.2	-96.9	-131.5	-138.7	-146.0	-153.2	-149.5	-145.8	-142.1	-144.8	-114.4
1989	-147.5	-150.2	-114.3	-78.3	-42.4	-69.4	-96.4	-123.4	-91.0	-58.5	-26.1	-31.2	-85.7
1990	-36.3	-41.4	-37.9	-34.5	-31.0	-28.7	-26.4	-24.1	-39.7	-55.2	-70.8	-111.5	-44.8
1991	-152.2	-192.9	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1990	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	9.0
1991	9.0	9.0	5.0	5.0	5.0	5.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	105.1	104.5	104.2	103.9	103.8	104.3	104.0	104.8	104.9	105.5	106.3	105.9	104.8
1989	106.0	106.4	106.8	107.4	108.2	108.0	107.3	108.1	108.5	109.6	109.3	108.7	107.9
1990	108.6	107.7	107.1	106.4	106.4	105.7	105.6	104.5	104.5	104.3	103.5	102.4	105.6
1991	102.5	101.6	101.7	102.7	102.0	101.8	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	112.7	112.2	112.0	111.7	111.7	112.3	112.1	113.0	113.3	114.0	114.9	114.5	112.9
1989	114.8	115.3	115.9	116.6	117.5	117.4	116.8	117.7	118.2	119.5	119.2	118.7	117.3
1990	118.7	117.8	117.3	116.5	116.7	116.0	116.0	114.8	114.9	114.8	114.0	112.9	115.9
1991	113.1	112.2	112.4	113.5	112.8	112.8	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-6.3	-7.4	-7.6	-6.1	-3.0	-1.3	-1.2	1.5	2.3	4.1	5.8	4.0
1989	4.9	4.0	4.6	4.7	4.6	5.1	3.5	4.3	4.1	5.0	3.0	2.1
1990	3.3	0.2	-1.6	-4.9	-4.2	-4.5	-4.6	-5.0	-4.1	-2.9	-4.5	-5.3
1991	-4.9	-4.6	-4.2	-2.2	-2.1	-0.2	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-4.7	-5.0	-4.8	-4.7	-4.2	-2.6	-2.6	-0.4	0.4	2.1	3.7	2.9
1989	3.1	3.6	4.2	4.9	5.7	4.8	3.0	3.9	4.1	5.4	4.2	2.7
1990	2.2	0.3	-0.9	-2.2	-2.0	-2.9	-2.8	-4.4	-4.0	-3.7	-4.3	-5.4
1991	-4.4	-5.1	-4.0	-1.6	-2.3	-1.9	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-2.4	-3.1	-3.3	-3.7	-3.6	-2.9	-2.9	-1.7	-1.2	-0.3	0.8	0.8
1989	1.3	2.0	2.8	3.5	4.2	4.0	3.3	3.9	4.1	4.8	4.1	3.2
1990	2.9	1.8	1.0	-0.1	-0.2	-1.1	-1.4	-2.5	-2.6	-2.7	-3.3	-4.1
1991	-3.9	-4.5	-4.1	-2.8	-3.0	-2.7	...	...	...	...	...	...

II. New Zealand - Coincident Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

DISPOSABLE INCOME, MILLION 1980-81 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	19804.3	19704.0	19799.0	19894.0	19989.0	20089.3	20189.7	20290.0	20491.0	20692.0	20893.0	20941.7	20231.4
1989	20990.3	21039.0	20993.7	20948.3	20903.0	20840.0	20777.0	20714.0	20671.0	20628.0	20585.0	20632.3	20810.1
1990	20679.7	20727.0	20693.7	20660.3	20627.0	20682.7	20738.3	20794.0	20707.3	20620.7	20534.0	20529.3	20666.1
1991	20524.7	20520.0	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1982-83 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	34727.3	34802.0	34264.7	33727.3	33190.0	33910.3	34630.7	35351.0	35407.3	35463.7	35520.0	35268.7	34688.6
1989	35017.3	34766.0	35439.7	36113.3	36787.0	34972.0	33157.0	31342.0	32845.7	34349.3	35853.0	35567.7	34684.1
1990	35282.3	34997.0	35440.7	35884.3	36328.0	35300.0	34272.0	33244.0	34416.0	35588.0	36760.0	35820.3	35277.7
1991	34880.7	33941.0	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION MAR. 1990 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2490.7	2549.2	2598.3	2419.6	2385.1	2495.1	2415.9	2484.9	2553.4	2458.6	2519.7	2515.1	2490.5
1989	2501.0	2497.1	2533.5	2516.2	2573.1	2757.4	2328.9	2436.1	2440.3	2431.0	2503.0	2430.7	2495.7
1990	2546.1	2451.6	2438.4	2403.1	2425.8	2361.4	2341.2	2406.1	2277.7	2383.4	2480.4	2418.5	2411.1
1991	2453.7	2340.2	2273.2	2341.9	2322.1	2291.5	...	...	...	...	...	...	...

EMPLOYMENT, FULL AND PART TIME INCLUDING PROPRIETORS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1542.8	1535.2	1527.7	1521.1	1510.0	1509.8	1503.1	1495.9	1489.4	1486.5	1485.5	1487.3	1507.9
1989	1476.5	1470.7	1465.2	1461.1	1452.4	1455.4	1457.5	1458.3	1460.2	1460.4	1462.9	1468.7	1462.4
1990	1465.7	1468.1	1471.1	1471.2	1489.2	1471.3	1474.8	1478.8	1466.1	1468.1	1474.6	1471.8	1472.6
1991	1454.8	1463.7	1451.3	1459.8	1456.9	1442.9	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	4.5	4.6	4.7	4.9	5.1	5.2	5.6	5.8	6.3	6.2	6.3	6.3	5.5
1989	6.6	6.8	7.1	7.2	7.2	7.2	7.2	7.1	7.1	7.1	7.2	7.2	7.1
1990	7.1	7.1	7.0	7.2	7.2	7.4	7.3	7.9	8.0	7.9	8.7	10.0	7.7
1991	9.6	9.5	10.2	9.8	9.5	10.2	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1991	5.0	5.0	3.0	3.0	3.0	3.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	101.5	101.0	100.4	99.4	98.5	99.1	98.8	98.9	98.6	98.8	99.1	99.1	99.4
1989	98.2	97.7	97.6	97.6	97.5	96.8	95.2	94.3	95.2	96.0	96.9	97.0	96.7
1990	97.0	96.9	97.3	97.3	98.3	96.8	96.5	95.8	95.5	96.3	96.7	95.1	96.6
1991	94.1	93.9	92.1	93.3	93.4	91.6	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	112.9	112.4	111.9	111.0	110.0	110.9	110.6	110.9	110.7	111.0	111.5	111.6	111.3
1989	110.8	110.3	110.3	110.4	110.5	109.9	108.1	107.2	108.4	109.4	110.6	110.8	109.7
1990	111.0	111.0	111.5	111.6	113.0	111.3	111.1	110.5	110.2	111.3	111.9	110.2	111.2
1991	109.2	109.1	107.1	108.6	108.8	106.8	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-2.1	-3.1	-4.1	-5.8	-6.4	-5.0	-3.9	-2.6	-2.2	0.1	2.7	1.4
1989	0.2	-1.1	-0.7	-1.1	-1.7	-3.1	-4.8	-5.5	-3.4	-1.8	0.1	1.7
1990	5.4	7.1	5.9	4.1	4.4	1.0	0.3	-0.9	-2.4	-0.6	-1.9	-2.0
1991	-3.4	-2.5	-5.6	-4.8	-5.4	-6.0	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-1.2	-2.0	-2.7	-4.1	-5.3	-3.5	-3.5	-2.5	-2.5	-1.5	-0.3	0.3
1989	-0.8	-1.3	-1.1	-0.6	-0.4	-1.5	-4.3	-5.4	-3.0	-1.0	1.2	1.7
1990	2.1	2.1	3.0	3.0	5.0	1.9	1.3	-0.2	-1.0	0.5	1.2	-1.8
1991	-3.3	-3.3	-6.2	-3.2	-2.5	-5.2	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-0.2	-0.7	-1.1	-2.1	-3.1	-2.4	-2.6	-2.4	-2.5	-2.0	-1.4	-1.0
1989	-1.5	-1.7	-1.5	-1.1	-0.9	-1.3	-2.7	-3.3	-2.2	-1.2	-0.2	0.1
1990	0.4	0.7	1.4	1.6	2.9	1.5	1.3	0.6	0.3	1.2	1.5	-0.1
1991	-1.2	-1.6	-3.5	-2.3	-2.2	-3.9	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

United States

Canada

Four European Countries

United Kingdom

West Germany

France

Italy

Pacific Region

Japan

Australia

Taiwan, R.O.C.

Korea, R.O.K.

New Zealand

Ten Countries excl. U.S.

Group of Seven Countries

United States

Canada

United Kingdom

West Germany

France

Italy

Japan

Eleven Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	132.1	133.0	133.7	133.3	133.3	135.0	134.7	136.0	136.0	136.3	136.4	137.7	134.8
1989	138.3	137.7	137.4	138.9	138.6	138.4	137.9	138.5	138.7	138.7	138.3	138.0	138.3
1990	137.7	136.5	137.1	136.6	137.4	137.7	137.8	137.8	137.1	135.3	133.3	132.7	136.4
1991	132.2	132.4	132.3	133.5	134.8	136.0	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	0.6	1.8	1.4	1.8	2.6	5.1	3.9	4.5	3.4	4.6	4.7	4.1	
1989	5.4	2.6	2.1	3.8	3.2	1.0	-0.5	1.1	1.9	-0.2	-0.5	-0.5	
1990	-0.3	-2.8	-2.3	-3.0	-1.2	-0.4	0.1	1.8	-0.1	-1.9	-5.9	-7.1	
1991	-8.1	-7.6	-6.8	-2.7	2.2	5.0	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	3.3	3.5	3.7	2.3	1.8	3.7	2.8	4.3	3.8	3.9	3.5	4.7	
1989	4.8	3.3	2.3	3.9	2.9	1.9	1.0	1.4	1.4	1.1	0.2	-0.4	
1990	-0.7	-2.3	-1.3	-2.0	-0.7	-0.1	0.1	0.0	-0.9	-3.0	-5.3	-5.5	
1991	-5.7	-4.8	-4.5	-2.4	-0.3	1.7	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.6	5.4	5.1	4.0	3.3	3.9	3.2	3.7	3.3	3.3	3.1	3.8	
1989	4.0	3.4	2.9	3.7	3.2	2.6	1.9	2.1	2.0	1.6	1.0	0.6	
1990	0.2	-0.8	-0.6	-1.1	-0.6	-0.4	-0.3	-0.3	-0.8	-1.9	-3.3	-3.7	
1991	-4.1	-3.8	-3.8	-2.8	-1.5	-0.3	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	117.2	117.9	118.4	118.6	119.6	120.3	121.1	121.6	121.3	121.9	122.3	122.6	120.2
1989	123.5	123.5	123.9	123.8	124.2	124.0	123.6	123.5	124.2	123.8	124.0	124.1	123.8
1990	124.4	124.3	124.2	124.8	124.9	125.2	125.7	125.5	124.9	125.0	124.6	124.7	124.8
1991	125.1	125.6	126.2	126.8	126.7	127.2	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	-0.8	0.4	0.8	1.4	4.7	6.0	6.7	6.4	5.0	5.6	4.6	3.9	
1989	4.0	3.2	4.3	3.2	3.1	2.4	0.1	0.1	0.5	0.0	-0.4	0.2	
1990	1.3	1.2	0.1	1.6	1.5	1.8	2.0	2.0	1.1	0.4	-0.4	-0.8	
1991	-0.9	0.1	2.1	2.8	3.3	4.0	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	1.3	1.8	2.2	2.2	3.3	3.9	4.8	5.1	4.1	4.6	4.7	4.4	
1989	5.1	4.2	4.1	3.3	3.2	2.3	1.2	0.8	1.5	0.6	0.6	0.6	
1990	0.8	0.5	0.3	1.2	1.2	1.6	2.1	1.6	0.5	0.6	-0.2	-0.2	
1991	0.4	1.0	1.8	2.3	2.0	2.5	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	2.1	2.2	2.3	2.3	2.9	3.3	3.8	3.9	3.4	3.7	3.8	3.8	
1989	4.4	4.1	4.1	3.8	3.7	3.1	2.4	1.9	2.0	1.4	1.2	1.1	
1990	1.1	0.9	0.6	1.0	0.9	1.1	1.4	1.2	0.7	0.8	0.4	0.4	
1991	0.6	0.8	1.3	1.6	1.5	1.9	...	...	...	...	...	...	

5 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	142.9	144.0	145.8	147.1	148.8	150.2	151.7	153.3	152.4	152.5	153.4	157.4	150.0
1989	160.2	162.4	160.7	159.1	157.1	160.2	161.8	165.4	165.5	165.8	166.5	167.6	162.7
1990	167.3	168.6	167.4	167.2	167.9	167.9	168.0	167.0	165.1	162.2	161.1	162.1	166.0
1991	162.7	163.5	163.2	162.2	161.7	161.2	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	7.9	4.5	4.5	6.0	9.2	10.8	12.6	13.3	9.2	7.4	6.3	9.8	
1989	11.5	12.2	11.2	8.9	4.9	3.5	2.0	3.7	6.0	8.6	12.3	9.5	
1990	6.9	3.9	2.4	1.6	1.7	0.3	0.9	-1.9	-2.8	-5.9	-8.0	-6.7	
1991	-6.2	-4.1	-2.3	0.0	0.8	-1.2	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	10.2	9.4	9.7	9.4	9.7	9.7	10.1	10.6	7.9	6.9	7.1	11.0	
1989	12.9	13.8	9.5	6.0	2.3	5.2	6.1	9.4	8.2	7.3	6.8	6.7	
1990	5.3	6.1	4.1	3.2	3.2	2.2	1.6	-0.1	-2.3	-5.4	-6.3	-4.7	
1991	-3.6	-2.4	-2.2	-2.9	-3.0	-3.1	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	13.5	12.5	12.1	11.4	11.1	10.8	10.6	10.5	8.7	7.7	7.4	9.3	
1989	10.3	11.1	9.3	7.6	5.6	6.8	6.8	8.1	7.3	6.9	6.8	7.0	
1990	6.2	6.3	4.9	4.0	3.8	3.2	2.9	1.9	0.4	-1.7	-2.9	-2.7	
1991	-2.6	-2.2	-2.4	-2.8	-2.8	-2.9	...	...	...	...	...	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	128.5	129.3	130.2	130.3	131.0	132.3	132.7	133.8	133.5	133.8	134.2	135.8	132.1
1989	137.0	137.3	136.7	137.1	136.6	137.1	137.1	138.1	138.4	138.4	138.4	138.6	137.6
1990	138.5	138.1	138.2	138.1	138.7	139.0	139.2	138.9	137.9	136.6	135.2	135.2	137.8
1991	135.3	135.7	135.8	136.3	136.6	137.3	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	1.6	1.7	1.9	2.5	4.6	6.6	6.7	7.0	5.1	5.4	4.9	5.4	
1989	6.5	5.3	5.0	4.9	3.6	1.9	0.2	1.2	2.6	2.0	2.7	2.3	
1990	2.0	0.0	-0.4	-0.4	0.3	0.5	1.0	1.2	-0.3	-2.2	-4.9	-5.3	
1991	-5.7	-4.5	-3.1	-0.6	2.1	3.0	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	4.1	4.2	4.4	3.8	4.0	5.0	5.0	5.8	4.7	4.7	4.6	6.1	
1989	6.9	6.2	4.6	4.2	2.8	2.7	2.3	3.1	3.1	2.5	2.0	1.7	
1990	1.3	0.5	0.6	0.4	1.0	1.1	1.2	0.6	-0.8	-2.5	-4.2	-3.8	
1991	-3.4	-2.4	-2.0	-1.2	-0.5	0.6	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	6.1	5.9	5.7	5.0	4.8	5.2	4.9	5.2	4.5	4.3	4.2	5.0	
1989	5.6	5.4	4.8	4.6	3.9	3.7	3.2	3.4	3.3	2.8	2.5	2.3	
1990	2.0	1.4	1.2	0.9	1.0	1.0	1.1	0.8	0.0	-1.0	-2.1	-2.2	
1991	-2.3	-2.0	-1.9	-1.5	-1.1	-0.4	...	...	...	...	...	...	

10 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	127.0	127.7	128.7	129.3	130.4	131.3	132.3	133.2	132.7	133.1	133.7	135.3	131.2
1989	136.8	137.6	137.2	136.6	136.1	137.1	137.5	138.7	139.1	138.9	139.2	139.7	137.9
1990	139.6	140.0	139.5	139.7	140.0	140.1	140.5	140.0	139.0	138.0	137.2	137.5	139.3
1991	137.9	138.4	138.7	138.7	138.6	138.7	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	3.0	2.4	2.5	3.4	6.2	7.7	8.6	8.8	6.4	6.0	5.1	6.0	
1989	6.9	6.6	6.8	5.3	3.7	2.7	0.9	1.7	2.8	3.5	4.6	3.8	
1990	3.1	1.8	0.6	1.1	1.1	0.7	1.2	0.0	-0.8	-2.4	-3.9	-3.7	
1991	-3.6	-2.3	-0.4	1.1	2.0	1.6	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	5.1	5.0	5.3	5.1	5.8	6.2	6.7	7.1	5.5	5.3	5.4	6.8	
1989	8.0	7.8	6.1	4.2	2.7	3.4	3.2	4.3	4.2	3.2	3.0	3.0	
1990	2.3	2.5	1.6	1.6	1.6	1.4	1.5	0.6	-1.0	-2.3	-3.1	-2.5	
1991	-1.8	-1.0	-0.4	-0.3	-0.3	-0.1	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	6.7	6.4	6.3	6.0	6.2	6.3	6.4	6.5	5.5	5.2	5.1	5.9	
1989	6.6	6.7	6.0	5.1	4.3	4.5	4.1	4.4	4.1	3.5	3.4	3.4	
1990	3.0	2.9	2.2	1.9	1.8	1.6	1.7	1.2	0.3	-0.6	-1.3	-1.3	
1991	-1.2	-0.9	-0.7	-0.6	-0.6	-0.4	...	...	...	...	...	...	

11 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	129.3	130.1	131.0	131.2	131.9	133.2	133.6	134.7	134.4	134.8	135.2	136.7	133.0
1989	137.9	138.1	137.7	138.0	137.6	138.1	138.1	139.1	139.5	139.4	139.4	139.6	138.5
1990	139.5	139.2	139.2	139.1	139.6	139.9	140.1	139.8	138.9	137.5	136.3	136.3	138.8
1991	136.3	136.7	136.8	137.3	137.8	138.3	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	1.8	2.0	2.0	2.7	4.8	6.7	6.8	7.2	5.3	5.6	5.0	5.4	
1989	6.5	5.1	5.0	4.8	3.6	2.0	0.3	1.4	2.5	2.0	2.6	2.2	
1990	2.0	0.1	-0.4	-0.4	0.3	0.5	0.9	0.9	-0.4	-2.3	-4.8	-5.1	
1991	-5.4	-4.3	-2.9	-0.3	2.2	3.1	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	4.2	4.3	4.6	3.9	4.2	5.2	5.2	6.0	4.9	4.8	4.8	6.1	
1989	6.9	6.2	4.6	4.2	2.9	2.8	2.3	3.2	3.1	2.4	2.0	1.7	
1990	1.3	0.7	0.6	0.3	0.9	1.0	1.1	0.5	-0.8	-2.6	-4.0	-3.7	
1991	-3.3	-2.4	-2.0	-1.0	-0.3	0.7	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	6.2	6.0	5.8	5.1	5.0	5.3	5.1	5.4	4.6	4.5	4.3	5.1	
1989	5.7	5.4	4.8	4.7	4.0	3.8	3.3	3.5	3.3	2.8	2.5	2.3	
1990	2.0	1.5	1.2	0.8	1.0	1.0	1.0	0.8	0.0	-1.0	-2.1	-2.2	
1991	-2.3	-2.0	-1.9	-1.4	-0.9	-0.3	...	...	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	121.9	122.6	123.4	123.8	124.1	124.6	125.0	125.2	125.5	126.3	126.3	127.0	124.6
1989	127.6	127.9	128.1	128.3	128.1	128.1	127.9	128.6	128.4	128.1	128.4	128.6	128.2
1990	128.2	128.8	129.1	128.8	129.0	129.5	129.0	128.8	128.0	127.2	126.0	125.0	128.1
1991	123.8	122.9	122.3	122.7	122.9	123.1	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.2	6.6	7.0	5.6	5.8	4.7	5.2	4.2	3.4	4.2	3.7	3.8	
1989	4.1	4.5	4.2	3.2	2.9	1.7	0.6	1.1	0.4	-0.3	0.4	0.9	
1990	0.3	0.3	1.2	1.0	0.9	1.3	1.3	-0.1	-1.8	-2.4	-4.6	-6.8	
1991	-7.9	-8.8	-8.7	-6.8	-4.8	-3.1	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.0	6.1	6.5	6.1	5.7	5.6	5.2	4.5	4.2	4.6	3.9	4.1	
1989	4.4	4.2	3.8	3.5	2.7	2.0	1.4	2.1	1.3	0.5	0.8	0.8	
1990	0.0	0.8	1.2	0.5	0.8	1.4	0.5	0.1	-1.1	-2.1	-3.7	-4.8	
1991	-6.1	-6.8	-7.1	-5.7	-4.8	-3.8	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.6	5.8	6.0	5.8	5.6	5.6	5.3	4.9	4.7	4.9	4.4	4.4	
1989	4.4	4.2	3.9	3.7	3.2	2.7	2.3	2.4	1.9	1.4	1.4	1.3	
1990	0.8	1.0	1.1	0.7	0.8	1.0	0.6	0.4	-0.3	-1.0	-2.0	-2.8	
1991	-3.8	-4.5	-5.0	-4.6	-4.3	-3.9	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	114.7	115.4	116.1	116.2	116.9	117.7	118.1	118.8	119.3	119.5	120.4	121.0	117.8
1989	121.5	122.2	122.7	123.3	123.3	124.2	124.5	125.4	125.9	126.7	127.4	128.0	124.6
1990	128.7	129.4	130.0	130.3	131.1	131.4	132.1	132.6	132.7	133.1	133.1	133.4	131.5
1991	134.5	134.4	134.5	134.2	134.3	135.5	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	5.7	6.3	6.8	5.5	5.9	6.1	6.1	6.0	5.6	5.7	6.0	5.8	
1989	5.8	5.8	5.7	6.4	4.9	5.3	5.0	5.4	5.4	5.7	6.6	6.2	
1990	6.9	6.4	6.5	5.7	5.9	5.3	5.4	5.1	4.2	4.3	3.2	3.1	
1991	3.6	2.7	2.7	1.7	1.8	3.3	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	5.7	6.0	6.3	5.5	5.8	6.1	6.0	6.1	6.0	5.4	5.9	5.9	
1989	5.8	6.0	5.8	5.8	5.0	5.5	5.1	5.7	5.6	5.9	5.9	6.0	
1990	6.2	6.2	6.2	5.7	6.0	5.5	5.7	5.4	4.6	4.4	3.7	3.3	
1991	4.3	3.4	2.9	2.0	1.7	3.1	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	4.9	5.2	5.5	5.3	5.5	5.7	5.7	5.7	5.7	5.4	5.7	5.7	
1989	5.7	5.7	5.6	5.6	5.2	5.4	5.2	5.4	5.4	5.5	5.6	5.6	
1990	5.8	5.8	5.8	5.5	5.7	5.4	5.6	5.4	4.9	4.8	4.3	4.0	
1991	4.4	3.8	3.4	2.8	2.5	3.1	...	...	...	...	...	...	

5 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	137.6	139.3	140.0	140.1	140.6	142.1	142.4	143.1	144.3	145.0	146.0	146.5	142.3
1989	147.8	148.6	151.3	149.6	150.0	151.8	152.3	153.6	154.0	154.8	156.0	156.7	152.2
1990	157.8	158.6	159.9	161.1	161.7	162.4	163.2	163.5	163.1	163.8	164.1	165.1	162.0
1991	166.7	167.2	166.1	168.3	169.9	169.2	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	8.4	10.1	9.0	7.8	7.4	7.8	7.0	5.5	6.2	7.2	7.8	6.3	
1989	7.9	7.8	9.9	6.4	5.6	7.3	6.2	6.8	3.7	7.0	8.1	6.6	
1990	7.4	6.7	7.8	8.4	7.4	7.4	6.9	6.3	4.1	3.4	3.0	3.4	
1991	4.3	4.5	3.7	5.5	7.1	4.9	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	8.1	9.5	9.1	7.9	7.4	8.1	7.1	6.9	7.3	7.1	7.2	6.7	
1989	7.4	7.2	9.7	6.2	5.7	6.9	6.5	7.0	6.4	6.3	6.8	6.6	
1990	6.9	6.9	7.3	8.0	7.4	7.0	6.9	6.2	4.7	4.6	4.0	4.4	
1991	5.3	5.0	2.9	4.9	6.0	4.4	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	6.8	7.7	7.7	7.3	7.2	7.7	7.3	7.2	7.3	7.2	7.2	6.8	
1989	7.1	7.0	8.2	6.4	6.1	6.7	6.5	6.7	6.3	6.3	6.6	6.4	
1990	6.6	6.5	6.8	7.1	6.8	6.7	6.6	6.3	5.5	5.3	4.8	4.9	
1991	5.3	5.0	3.9	4.7	5.3	4.4	...	...	...	...	...	...	

III. Multicountry Coincident indexes, continued

6-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	121.7	122.6	123.4	123.6	124.1	124.9	125.3	125.7	126.2	126.8	127.3	127.9	125.0
1989	128.6	129.1	130.0	129.9	129.9	130.5	130.6	131.5	131.7	132.0	132.6	133.0	130.8
1990	133.3	134.0	134.6	134.8	135.4	135.9	136.1	136.3	135.9	135.9	135.5	135.3	135.2
1991	135.4	135.1	134.7	135.3	135.7	136.1	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.5	7.2	7.4	6.1	6.2	5.9	6.0	5.2	4.7	5.2	5.2	4.8	
1989	5.3	5.5	6.0	4.9	4.1	4.1	3.2	3.7	2.7	3.3	4.2	3.9	
1990	4.1	3.8	4.6	4.4	4.3	4.3	4.3	3.4	1.9	1.5	0.1	-0.8	
1991	-1.0	-1.7	-1.8	-0.9	0.4	1.2	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.3	6.7	7.0	6.4	6.2	6.4	5.9	5.6	5.4	5.3	5.3	5.2	
1989	5.4	5.3	5.7	4.7	4.0	4.2	3.7	4.3	3.8	3.6	3.8	3.8	
1990	3.6	4.0	4.3	4.1	4.2	4.2	4.0	3.6	2.4	1.9	0.9	0.3	
1991	0.2	-0.4	-1.1	-0.3	0.2	0.7	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.6	5.9	6.2	6.0	5.9	6.1	5.9	5.7	5.6	5.5	5.4	5.3	
1989	5.3	5.2	5.4	4.8	4.4	4.4	4.1	4.3	4.0	3.8	3.9	3.8	
1990	3.7	3.9	4.0	3.8	3.9	3.9	3.8	3.6	3.0	2.6	2.0	1.5	
1991	1.2	0.7	0.1	0.3	0.5	0.6	...	...	...	...	...	...	

10 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	123.7	124.8	125.5	125.6	126.2	127.2	127.6	128.2	129.0	129.4	130.3	130.9	127.4
1989	131.7	132.3	133.6	133.3	133.5	134.7	135.0	136.0	136.5	137.2	138.1	138.7	135.1
1990	139.5	140.2	141.0	141.7	142.3	142.7	143.5	143.8	143.6	144.1	144.1	144.6	142.6
1991	145.7	145.8	145.4	146.1	146.8	147.2	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.9	7.9	7.7	6.4	6.5	6.7	6.3	5.7	5.7	6.2	6.5	5.9	
1989	6.5	6.5	7.2	6.2	5.1	5.9	5.2	5.7	4.4	5.9	6.9	6.1	
1990	6.8	6.2	6.8	6.6	6.2	5.9	5.7	5.2	3.7	3.5	2.6	2.7	
1991	3.1	2.7	2.5	2.8	3.7	3.7	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.8	7.4	7.4	6.5	6.5	6.9	6.3	6.3	6.4	5.9	6.3	6.2	
1989	6.3	6.3	7.1	5.8	5.1	5.9	5.5	6.0	5.7	5.8	6.0	6.0	
1990	6.2	6.2	6.4	6.4	6.3	5.8	5.9	5.4	4.3	4.0	3.3	3.3	
1991	4.0	3.4	2.4	2.8	3.2	3.3	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.8	6.3	6.5	6.1	6.2	6.5	6.3	6.3	6.3	6.0	5.2	6.1	
1989	6.1	6.1	6.5	5.8	5.4	5.7	5.5	5.7	5.5	5.6	5.7	5.7	
1990	5.8	5.8	6.0	5.9	5.9	5.7	5.7	5.5	4.9	4.6	4.1	4.0	
1991	4.2	3.8	3.1	3.2	3.3	3.2	...	...	...	...	...	...	

11 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	122.8	123.7	124.4	124.7	125.2	126.0	126.4	126.8	127.4	128.0	128.5	129.1	126.1
1989	129.9	130.4	131.2	131.2	131.2	131.9	132.0	132.9	133.1	133.4	134.0	134.5	132.1
1990	134.8	135.5	136.1	136.3	136.8	137.2	137.5	137.6	137.2	137.1	136.7	136.6	136.6
1991	136.8	136.5	136.0	136.5	137.0	137.3	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.6	7.3	7.4	6.1	6.2	5.9	6.0	5.1	4.8	5.4	5.4	5.0	
1989	5.6	5.7	6.1	5.0	4.2	4.3	3.4	3.9	2.8	3.4	4.3	4.0	
1990	4.2	3.9	4.6	4.4	4.2	4.2	4.1	3.2	1.7	1.3	-0.1	-1.0	
1991	-1.0	-1.7	-1.8	-0.9	0.4	1.1	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.4	6.9	7.0	6.3	6.1	6.4	5.9	5.6	5.5	5.5	5.4	5.4	
1989	5.6	5.5	5.9	4.9	4.2	4.4	3.9	4.5	3.9	3.7	3.9	3.9	
1990	3.7	4.1	4.4	4.1	4.2	4.1	3.8	3.4	2.2	1.7	0.7	0.2	
1991	0.2	-0.4	-1.2	-0.4	0.2	0.6	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.7	6.0	6.3	6.0	5.9	6.1	5.9	5.7	5.6	5.6	5.5	5.4	
1989	5.5	5.4	5.5	5.0	4.5	4.6	4.2	4.5	4.1	3.9	4.0	4.0	
1990	3.8	3.9	4.0	3.8	3.9	3.9	3.7	3.5	2.9	2.5	1.8	1.4	
1991	1.2	0.7	0.1	0.2	0.4	0.5	...	...	...	...	...	...	

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 169 economic time series covering 11 industrial countries (96 of these series are unavailable from any other source.). The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for 11 industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 14 No. 10 **October 1991**

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes
Leading and Coincident Diffusion Indexes, Eleven Countries

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D. Construction of composite Indexes

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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Changes in this issue:

The leading series for Japan, Change in Consumer Credit Outstanding, is now shown in 100 million 1990 yen instead of 100 million 1985 yen.

New Zealand's monthly Unemployment Rate Series, used in constructing the coincident index, has been discontinued. In its place is the monthly series, Registered Unemployment (tens) inverted.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

October 1991 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary

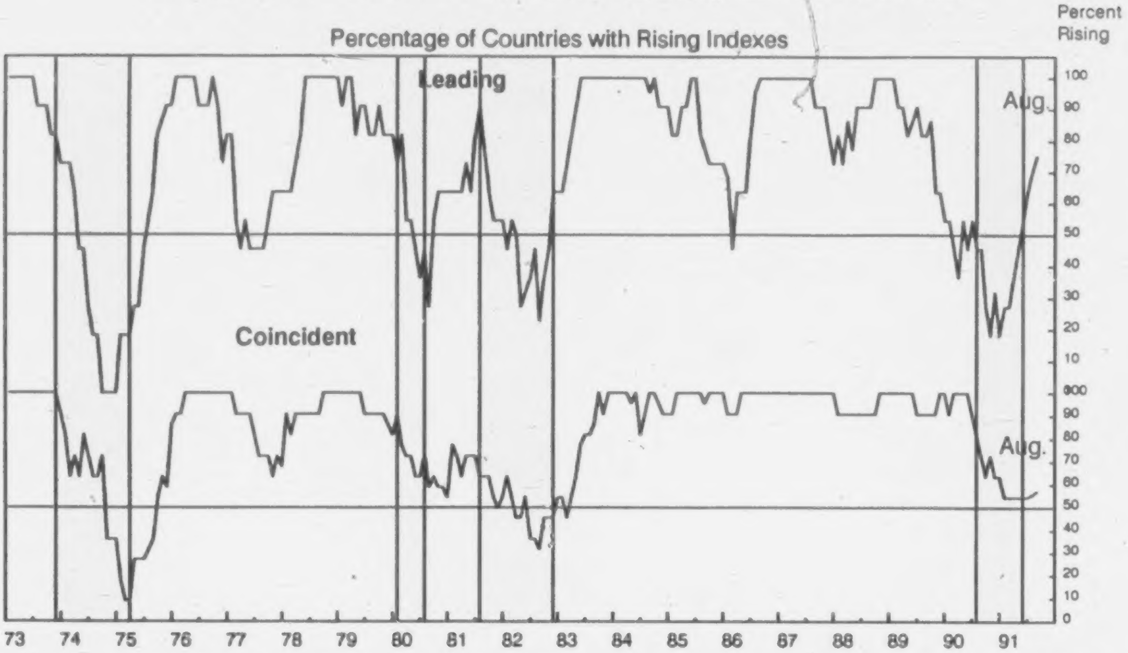
Among the new developments in the leading indexes for the eleven countries are a sharp decline in Japan's leading index and weakness in Germany's, along with vigorous growth in Taiwan's and South Korea's leaders. Altogether it's a mixed picture, with only modest prospects for growth among the industrialized countries.

The economic performance indexes, which measure production, employment, real income and sales, are exhibiting slow growth or modest declines in most areas. In view of the mild nature of the 1990-91 recession in most countries, a vigorous international recovery is not likely. The new developments in Japan and Germany must be watched closely to see whether they interrupt the process of recovery elsewhere.

		Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*				
	Ten-year Growth Rate 1976-86	6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month	Current Reading on the Cycle	Latest Month Covered
	annual rates, percent								
11 countries	3	-1	0	0	-2	-2	-1	Recovery underway	Aug.
G-7 countries	3	-1	0	0	-2	-2	-1	Recovery underway	Aug.
10 Countries ex. U.S.	3	3	3	2	-1	-3	-3	Expansion continuing, leaders weak	Aug.
North America	3	-7	-5	-2	-5	-1	3	Recovery underway	Aug.
4 European countries	2	3	2	1	1	1	1	Expansion continuing	Aug.
5 Pacific countries	4	5	6	3	-2	-8	-10	Expansion continuing, leaders weak	Aug.
United States	3	-7	-5	-2	-4	-1	3	Recovery underway	Aug.
Canada	3	-7	-4	-2	-8	-4	0	Recession ending	July
West Germany	2	7	5	2	5	0	0	Expansion continuing, leaders weak	Aug.
France	2	5	4	3	1	4	4	Expansion continuing	June/Aug.
United Kingdom	2	-3	-5	-4	-5	-1	0	Recession continuing, leaders improving	Aug.
Italy	2	4	0	6	-3	-1	1	Expansion continuing	July/June
Japan	4	6	7	3	-2	-11	-13	Expansion continuing, leaders weak	Aug.
Australia	3	-8	-10	-3	-3	0	5	Recession ending, leaders improving	Aug.
Taiwan, R.O.C.	8	7	6	4	2	10	8	Expansion continuing	Aug.
Korea, R.O.K.	7	9	8	9	-1	6	9	Expansion continuing	Aug.
New Zealand	2	0	-2	-2	-4	-3	-1	Recession continuing, leaders weak	June/July

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

CHART A.
LEADING AND COINCIDENT DIFFUSION INDEXES, ELEVEN COUNTRIES



Shaded areas represent periods of recession in the U.S. economy. The diffusion indexes show what proportion of the eleven countries have rising leading or coincident indexes, based on whether the current month's index is higher or lower than the preceding 12-month average. The countries are: United States, Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, South Korea, and New Zealand.

Center for International Business Cycle Research, October 1991.

LEADING AND COINCIDENT DIFFUSION INDEXES, ELEVEN COUNTRIES

	Percent Rising		
	Leading	Coincident	Leading and Coincident
1989:			
Oct.	64	91	77
Nov.	64	100	82
Dec.	55	100	77
1990:			
Jan.	55	91	73
Feb.	46r	100	73r
Mar.	36	100	68
Apr.	55	100	77
May	46	100	73
June	55r	91	73r
July	46	82	64
Aug.	46	73r	59r
Sep.	27	64r	45r
Oct.	18	73	45
Nov.	32	64	48
Dec.	18	64r	41r
1991:			
Jan.	27r	55	41r
Feb.	27	55	41
Mar.	36	55	45
Apr.	46	55r	50r
May	55r	55r	55r
June	64r	55r	59r
July	70(10)r	56(9)r	63(19)r
Aug.	75(8)	57(7)	66(15)

Note: Numbers in parentheses are the number of indexes included when not all are available. When the growth rate is 0.0, the index is counted as 1/2 rising. r = revised.

Center for International Business Cycle Research, September 1991.

TABLE 1.

LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1990-1991

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
LEADING INDEXES, 1980 - 100												
JUN	90	139.5	118.7	117.9	130.4	131.4	116.3	168.9	124.6	235.0	225.1	116.0
JUL	90	139.6	118.9	117.2	131.4	132.2	116.8	169.0	124.5	234.5	226.1	116.0
AUG	90	139.5	119.3	116.8	131.9	131.5	116.3	167.8	124.3	232.0	226.4	114.8
SEP	90	138.8	118.5	116.8	132.1	130.3	114.2	165.4	123.6	229.5	234.1	114.9
OCT	90	136.9	117.9	116.1	132.8	129.9	115.1	162.6	122.7	229.3	223.1	114.9
NOV	90	134.9	116.4	115.0	132.9	129.8	114.0	160.5	123.3	235.7	232.6	114.1
DEC	90	134.4	114.6	114.4	133.9	129.0	114.4	162.2	122.0	235.2	231.9	113.1
JAN	91	133.9	113.7	113.7	134.6	129.7	114.3	162.8	121.6	238.7	234.0	113.3
FEB	91	134.3	112.5	113.5	135.3	130.6	114.8	164.0	122.5	239.1	227.0	112.4
MAR	91	133.8	113.0	114.2	134.7	132.0	115.2	161.1	121.7	243.3	229.8	112.2
APR	91	134.8	113.9	114.8	133.8	133.3	116.1	157.5	122.3	245.9	234.2	112.5
MAY	91	135.8	115.2	115.1	133.2	133.5	115.8	154.4	123.6	249.1	236.1	111.8
JUN	91	137.1	115.4	114.9	133.6	134.6	115.9	153.7	123.4	252.7	231.5	111.8
JUL	91	138.4	116.0	115.9	133.1	135.1	...	153.5	126.0	249.0	237.8	113.0
AUG	91	138.2	...	114.8	133.8	134.1	...	148.6	126.1	250.5	242.9	...
LEADING INDEXES, SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
JUN	90	0.3	-5.7	0.1	3.2	3.6	-1.8	3.2	-5.4	-0.1	1.6	-2.9
JUL	90	0.5	-4.7	-1.0	4.1	4.6	-0.9	2.4	-4.7	-0.9	2.0	-2.8
AUG	90	0.3	-3.2	-1.5	4.2	3.1	-1.6	0.4	-4.4	-3.2	1.8	-4.4
SEP	90	-0.7	-3.7	-1.2	3.8	1.0	-4.7	-2.5	-4.5	-5.1	7.9	-4.0
OCT	90	-3.0	-3.8	-2.1	4.1	0.5	-2.8	-5.5	-5.1	-5.1	-2.1	-3.6
NOV	90	-5.2	-5.3	-3.6	3.6	0.2	-4.1	-7.5	-3.5	0.0	5.7	-4.2
DEC	90	-5.4	-7.2	-4.4	4.6	-1.1	-3.1	-5.2	-4.7	-0.5	4.2	-5.1
JAN	91	-5.6	-7.6	-5.1	4.9	-0.1	-2.8	-4.0	-4.7	2.2	5.3	-4.2
FEB	91	-4.5	-8.5	-4.9	5.4	0.9	-1.5	-2.2	-2.6	2.3	-1.4	-4.8
MAR	91	-4.7	-6.7	-3.3	3.8	2.5	-0.7	-4.9	-3.3	6.2	1.2	-4.5
APR	91	-2.9	-4.3	-1.9	1.8	4.0	1.1	-8.2	-1.8	8.1	4.7	-3.2
MAY	91	-1.1	-1.8	-1.0	0.5	3.8	0.7	-10.8	0.5	10.2	5.6	-3.9
JUN	91	1.0	-1.0	-0.8	0.7	5.0	1.0	-10.3	0.6	12.3	1.2	-3.3
JUL	91	3.0	0.4	1.1	-0.3	5.4	...	-9.2	4.6	8.1	5.9	-0.8
AUG	91	2.9	...	-0.5	0.4	3.5	...	-13.3	4.6	8.3	9.2	...
COINCIDENT INDEXES, 1980 - 100												
JUN	90	129.0	134.3	129.3	126.9	146.4	119.4	160.4	149.9	192.4	235.4	113.5
JUL	90	128.5	134.2	129.0	128.4	147.5	119.7	161.5	148.6	192.0	237.3	113.0
AUG	90	128.3	133.6	128.6	129.3	148.2	120.0	162.2	146.9	191.7	238.5	112.6
SEP	90	127.5	133.0	128.7	129.1	148.5	119.6	161.9	145.3	192.6	237.6	112.9
OCT	90	126.7	132.2	128.3	129.8	149.2	119.4	162.8	144.0	194.6	236.6	113.6
NOV	90	125.5	131.1	127.6	130.4	149.2	119.9	163.5	141.4	194.6	237.1	114.3
DEC	90	124.5	130.3	127.2	130.7	149.7	120.9	164.4	142.2	193.7	242.0	113.4
JAN	91	123.4	128.3	126.5	132.9	151.0	122.1	165.8	142.8	196.9	248.4	112.8
FEB	91	122.5	127.7	126.0	133.3	150.8	121.6	166.5	140.7	200.6	249.2	112.0
MAR	91	121.8	127.7	125.8	133.6	150.9	121.9	165.9	138.2	199.0	248.9	111.9
APR	91	122.2	128.6	124.4	134.1	151.8	120.5	168.3	134.9	199.4	254.6	112.0
MAY	91	122.3	129.2	123.8	134.2	151.8	122.0	169.9	136.1	201.5	252.6	111.8
JUN	91	122.5	129.0	124.1	135.2	151.9	124.4	169.1	137.0	201.8	249.9	111.4
JUL	91	122.8	129.2	124.1	135.2	...	124.6	170.2	133.5	201.7	254.2	...
AUG	91	122.8	...	123.3	133.8	...	...	168.6	138.0	201.9	257.7	...
COINCIDENT INDEXES, SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
JUN	90	1.4	0.7	3.5	6.3	7.0	4.3	8.1	0.3	-0.2	8.0	2.5
JUL	90	0.6	0.5	2.5	7.7	7.5	3.9	8.3	-1.7	-0.7	8.2	1.5
AUG	90	0.1	-0.6	1.4	7.8	7.2	3.6	7.8	-3.8	-1.2	7.8	0.3
SEP	90	-1.0	-1.5	1.1	6.3	6.4	2.3	6.2	-5.5	-0.2	5.8	0.4
OCT	90	-2.2	-2.4	0.2	6.4	6.3	1.5	6.2	-6.6	1.5	3.7	1.2
NOV	90	-3.6	-3.8	-1.0	6.0	5.2	1.8	5.9	-9.2	1.3	3.2	2.0
DEC	90	-4.8	-4.6	-1.7	5.4	5.1	3.0	5.9	-7.5	0.4	6.1	0.4
JAN	91	-6.1	-6.9	-2.7	7.6	5.8	4.5	6.5	-5.9	3.5	10.1	-0.8
FEB	91	-6.7	-7.1	-3.2	7.2	4.5	3.2	6.2	-7.6	6.8	9.3	-2.1
MAR	91	-7.1	-6.5	-3.4	6.5	3.8	3.2	4.4	-9.6	4.7	7.8	-2.1
APR	91	-5.8	-4.5	-4.9	6.3	4.2	0.5	6.4	-12.5	4.6	11.5	-1.9
MAY	91	-5.0	-2.9	-5.3	5.4	3.5	2.6	7.2	-9.6	6.1	8.5	-1.9
JUN	91	-3.9	-2.6	-4.4	6.0	2.9	5.9	5.3	-7.1	5.8	5.1	-2.3
JUL	91	-2.7	-1.7	-3.8	4.8	...	5.6	5.7	-10.2	4.9	7.5	...
AUG	91	-2.0	...	-4.2	2.1	...	...	3.0	-2.9	4.3	9.1	...
TEN-YEAR ANNUAL RATE, PERCENT												
1976-86		3	3	2	2	2	2	4	3	8	7	2

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

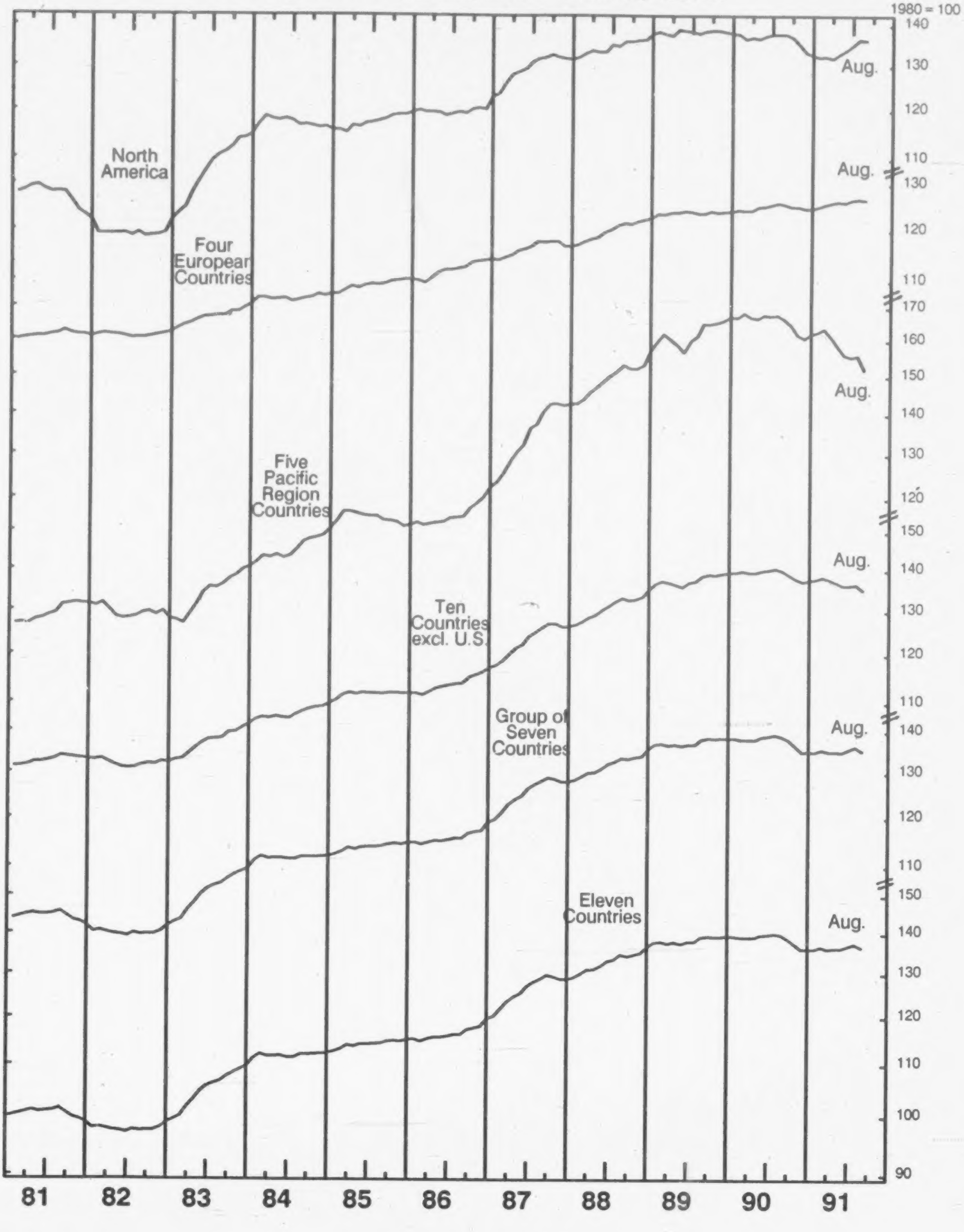
TABLE 2.

LEADING AND COINCIDENT INDEXES, MULTICOUNTRY, 1990-1991

	NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
LEADING INDEXES, 1980 - 100						
JUN 90	137.7	125.5	167.6	139.0	140.2	139.9
JUL 90	137.8	125.9	167.7	139.3	140.5	140.1
AUG 90	137.8	125.7	166.6	138.9	140.0	139.8
SEP 90	137.1	125.1	164.8	138.0	139.0	138.9
OCT 90	135.3	125.2	162.0	136.7	138.0	137.6
NOV 90	133.3	124.8	160.9	135.2	137.3	136.3
DEC 90	132.7	124.8	162.1	135.3	137.6	136.3
JAN 91	132.2	125.1	162.7	135.2	137.9	136.3
FEB 91	132.4	125.6	163.6	135.7	138.4	136.8
MAR 91	132.0	126.0	161.3	135.3	137.9	136.3
APR 91	133.0	126.3	158.6	135.3	137.2	136.4
MAY 91	134.0	126.2	156.3	135.2	136.4	136.4
JUN 91	135.2	126.6	155.7	135.8	136.4	136.9
JUL 91	136.5	126.9	156.0	136.4	136.7	137.6
AUG 91	136.4	126.6	152.1	135.5	135.3	136.7
LEADING INDEXES, SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
JUN 90	-0.1	1.9	2.3	1.3	1.6	1.1
JUL 90	0.1	2.4	1.7	1.3	1.7	1.2
AUG 90	0.0	1.8	-0.1	0.7	0.7	0.5
SEP 90	-0.9	0.6	-2.2	-0.7	-0.8	-0.8
OCT 90	-3.1	0.7	-5.3	-2.4	-2.1	-2.5
NOV 90	-5.3	-0.1	-6.2	-4.1	-3.0	-3.9
DEC 90	-5.5	-0.2	-4.4	-3.7	-2.4	-3.6
JAN 91	-5.7	0.1	-3.3	-3.4	-1.8	-3.3
FEB 91	-4.7	0.8	-1.9	-2.4	-0.9	-2.4
MAR 91	-4.9	1.2	-4.1	-2.8	-1.5	-2.7
APR 91	-3.0	1.5	-6.5	-2.4	-2.2	-2.3
MAY 91	-1.2	1.1	-8.3	-2.2	-3.0	-2.0
JUN 91	0.9	1.6	-8.0	-1.0	-2.6	-0.9
JUL 91	2.9	1.8	-6.7	0.2	-1.8	0.4
AUG 91	2.9	1.3	-9.9	-0.9	-3.2	-0.6
COINCIDENT INDEXES, 1980 - 100						
JUN 90	129.5	131.5	162.4	135.9	142.8	137.3
JUL 90	129.0	132.3	163.2	136.2	143.6	137.5
AUG 90	128.8	132.7	163.7	136.4	143.9	137.7
SEP 90	128.0	132.7	163.3	135.9	143.7	137.2
OCT 90	127.2	133.0	163.9	135.8	144.1	137.1
NOV 90	126.0	133.1	164.2	135.5	144.2	136.7
DEC 90	125.0	133.4	165.2	135.3	144.7	136.6
JAN 91	123.8	134.5	166.7	135.4	145.7	136.8
FEB 91	122.9	134.4	167.1	135.0	145.8	136.4
MAR 91	122.3	134.6	166.3	134.7	145.6	136.0
APR 91	122.8	134.4	168.0	135.2	146.2	136.4
MAY 91	122.9	134.5	169.5	135.5	146.8	136.8
JUN 91	123.1	135.4	168.8	135.8	147.1	137.1
JUL 91	123.4	135.4	169.4	136.1	147.3	137.3
AUG 91	123.4	134.8	168.8	135.7	146.7	137.0
COINCIDENT INDEXES, SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
JUN 90	1.4	5.6	7.0	4.3	5.9	4.2
JUL 90	0.5	5.8	6.9	4.0	5.9	3.9
AUG 90	0.1	5.5	6.3	3.6	5.4	3.4
SEP 90	-1.1	4.5	4.8	2.4	4.3	2.3
OCT 90	-2.1	4.2	4.6	1.8	3.9	1.6
NOV 90	-3.7	3.5	4.1	0.9	3.3	0.6
DEC 90	-4.8	3.3	4.4	0.3	3.3	0.2
JAN 91	-6.1	4.2	5.3	0.2	4.0	0.2
FEB 91	-6.8	3.3	4.9	-0.6	3.4	-0.6
MAR 91	-7.0	2.9	3.1	-1.2	2.5	-1.2
APR 91	-5.7	2.2	4.5	-0.5	2.9	-0.6
MAY 91	-4.8	1.9	5.5	0.0	3.2	-0.1
JUN 91	-3.8	2.7	4.0	0.3	3.0	0.3
JUL 91	-2.6	2.3	4.0	0.8	2.8	0.6
AUG 91	-1.9	1.1	2.7	0.2	1.6	0.2
TEN-YEAR ANNUAL RATE, PERCENT						
1976-86	3	2	4	3	3	3

I. LEADING INDEXES:

North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1981-91



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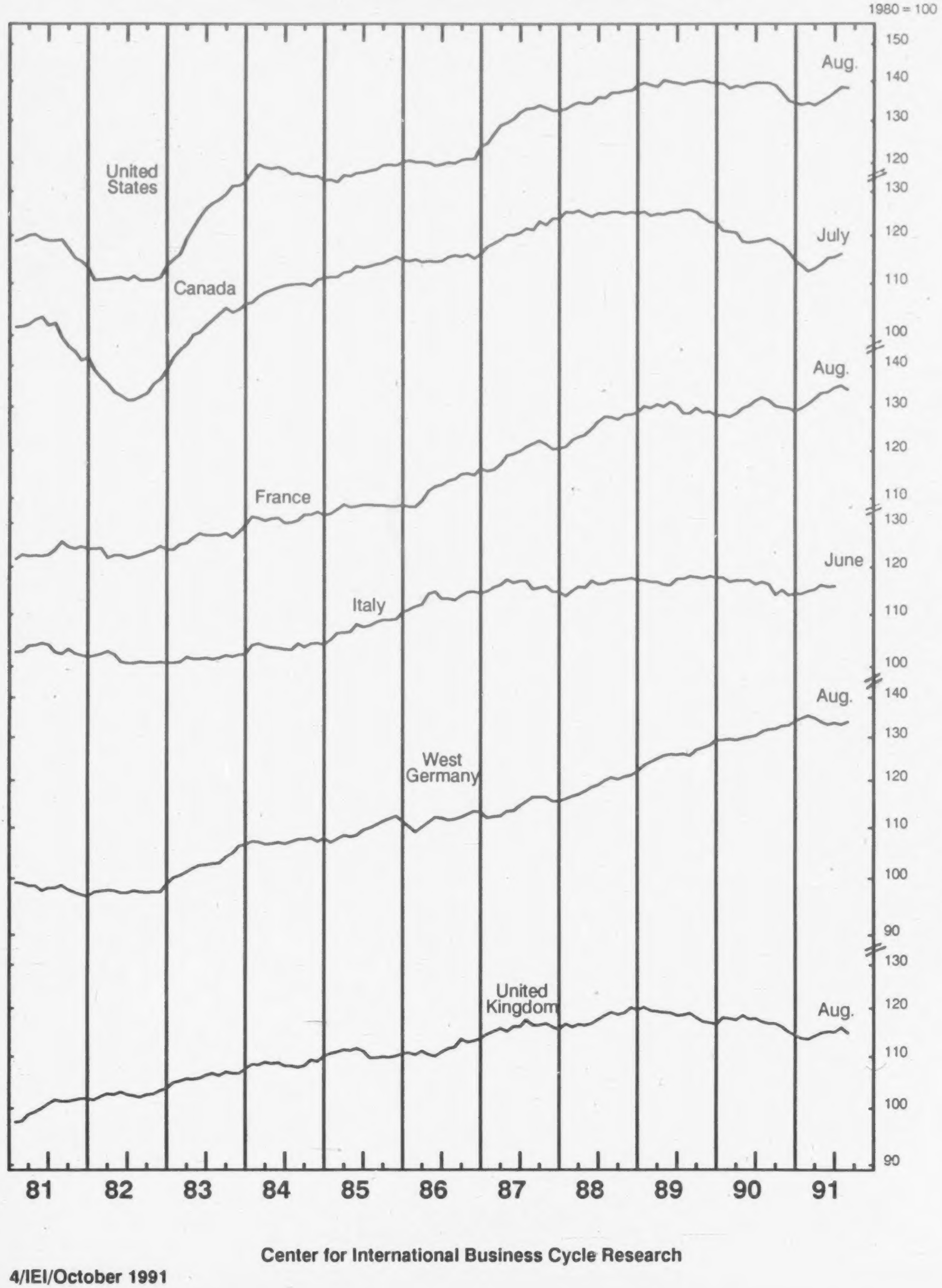
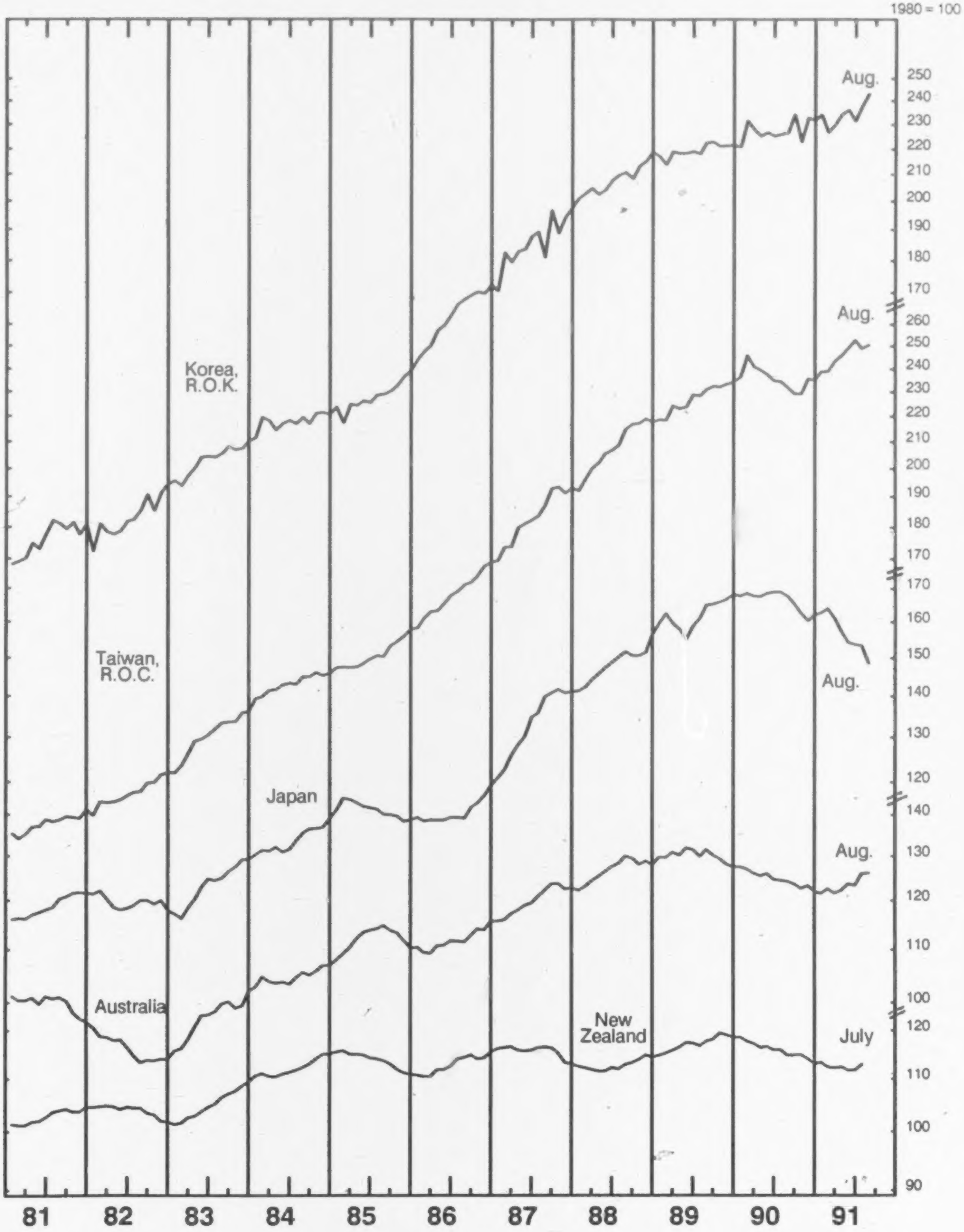
I. LEADING INDEXES:
U.S., Canada, France, Italy, West Germany, United Kingdom, 1981-91



Center for International Business Cycle Research

I. LEADING INDEXES:
Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1981-91



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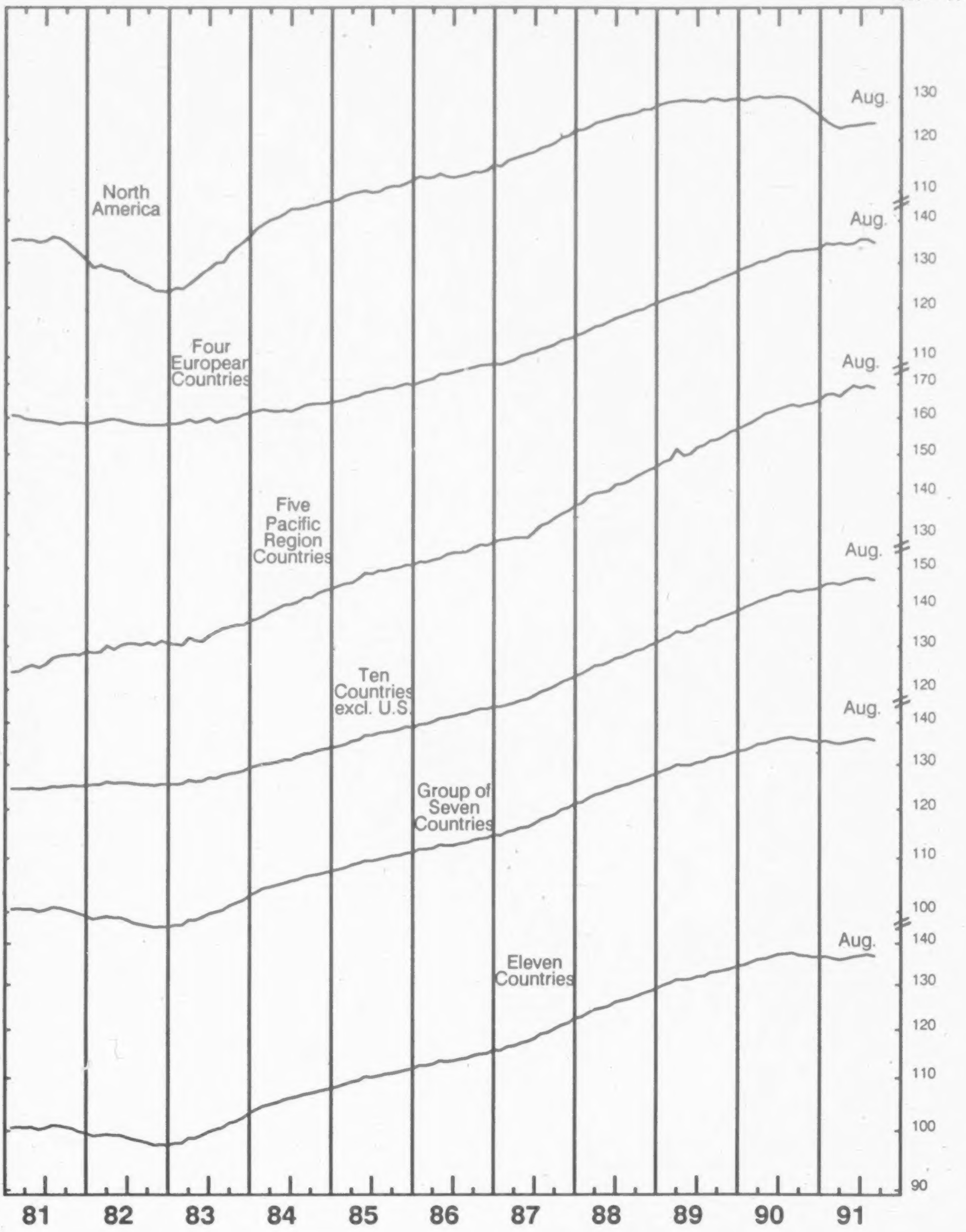
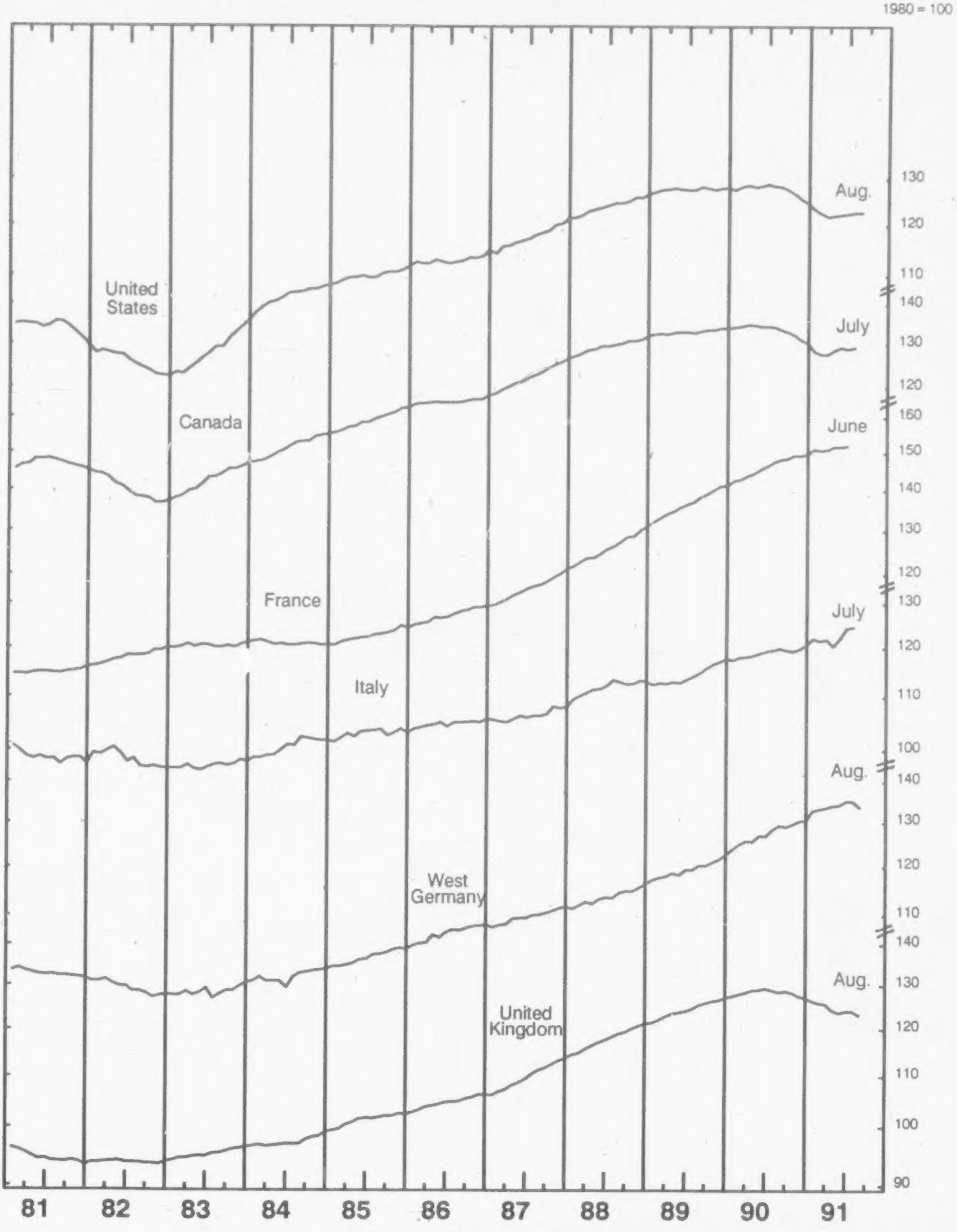
I. COINCIDENT INDEXES:

North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1981-91



Center for International Business Cycle Research

I. COINCIDENT INDEXES:
U.S., Canada, France, Italy, West Germany, United Kingdom, 1981-91



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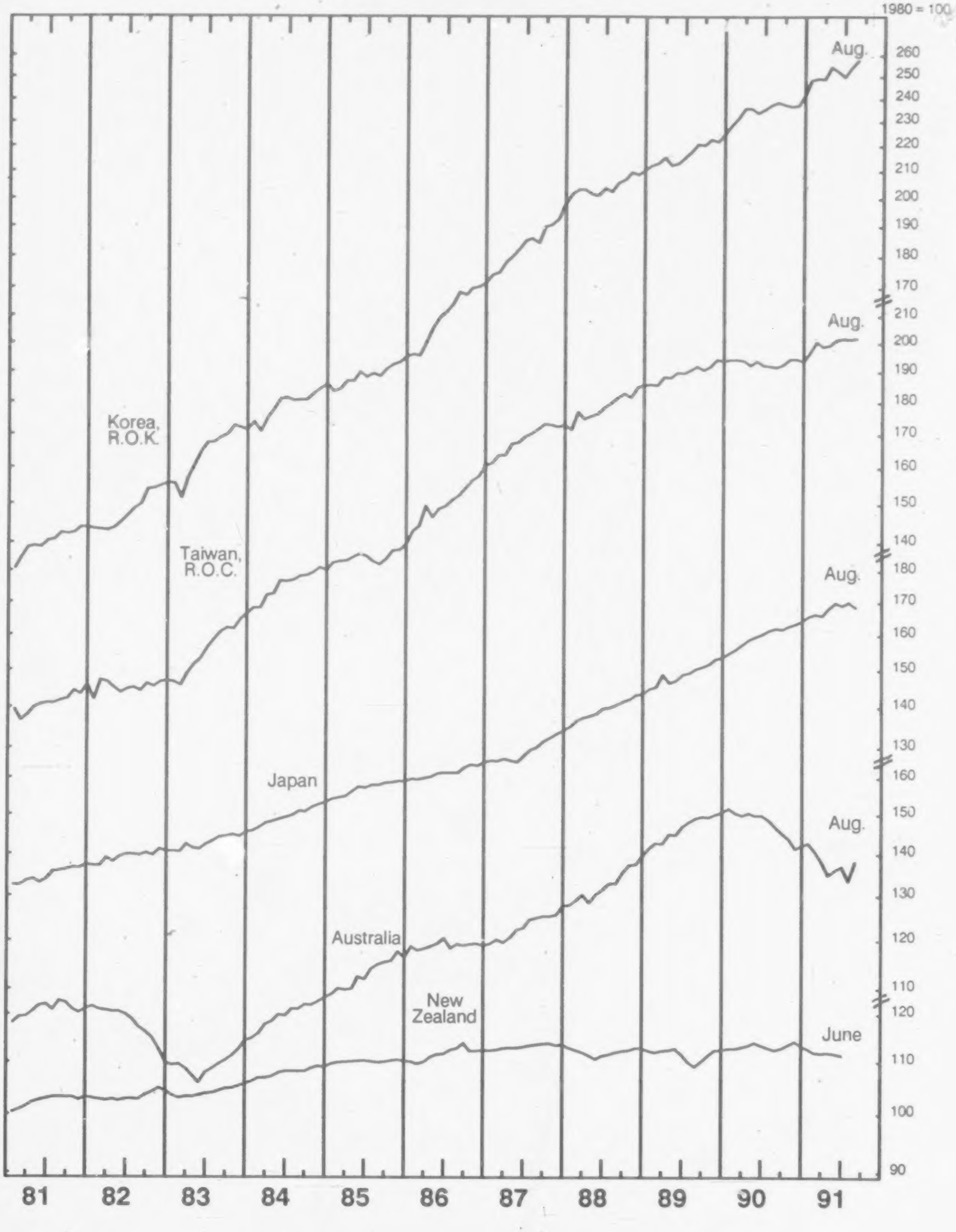
I. COINCIDENT INDEXES:
Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1981-91



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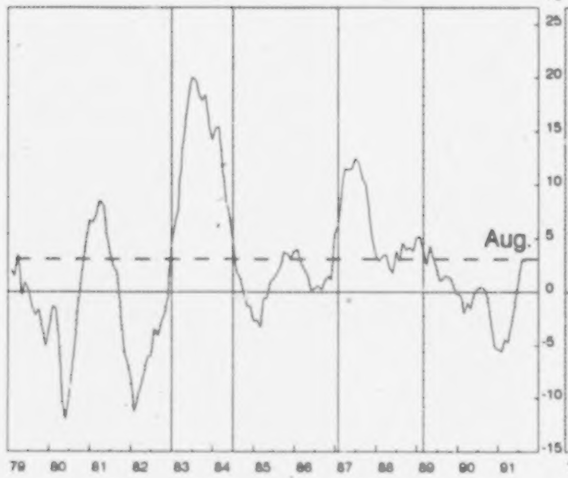
GROWTH RATES IN LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1979-91

LEADING INDEXES

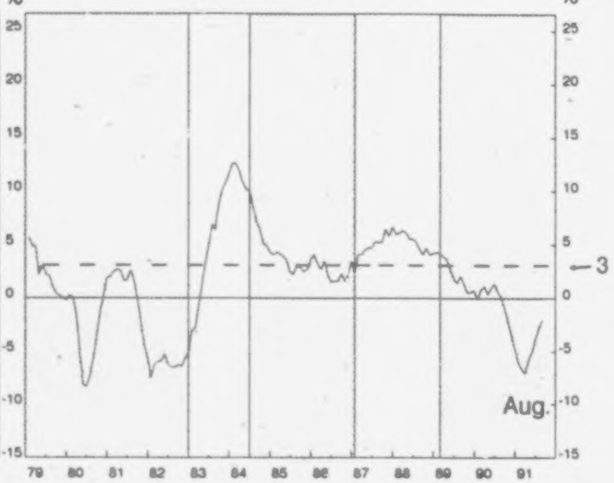
COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

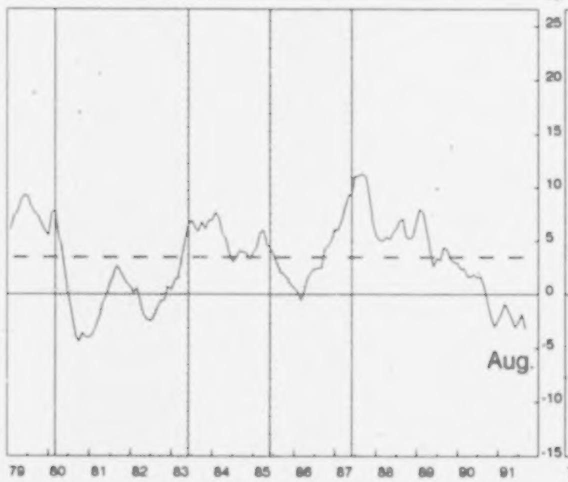
United States



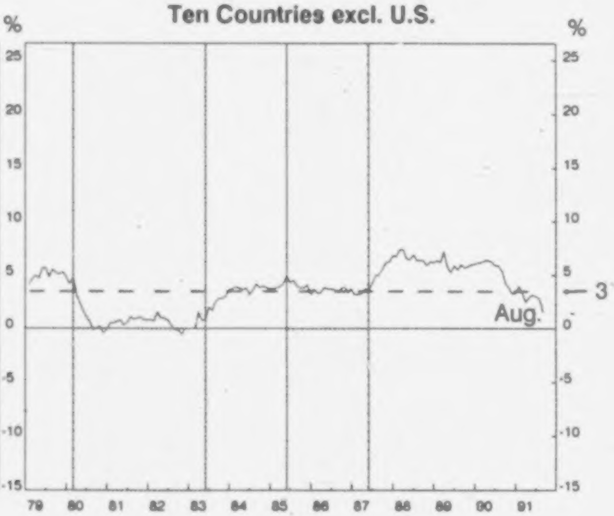
United States



Ten Countries excl. U.S.



Ten Countries excl. U.S.



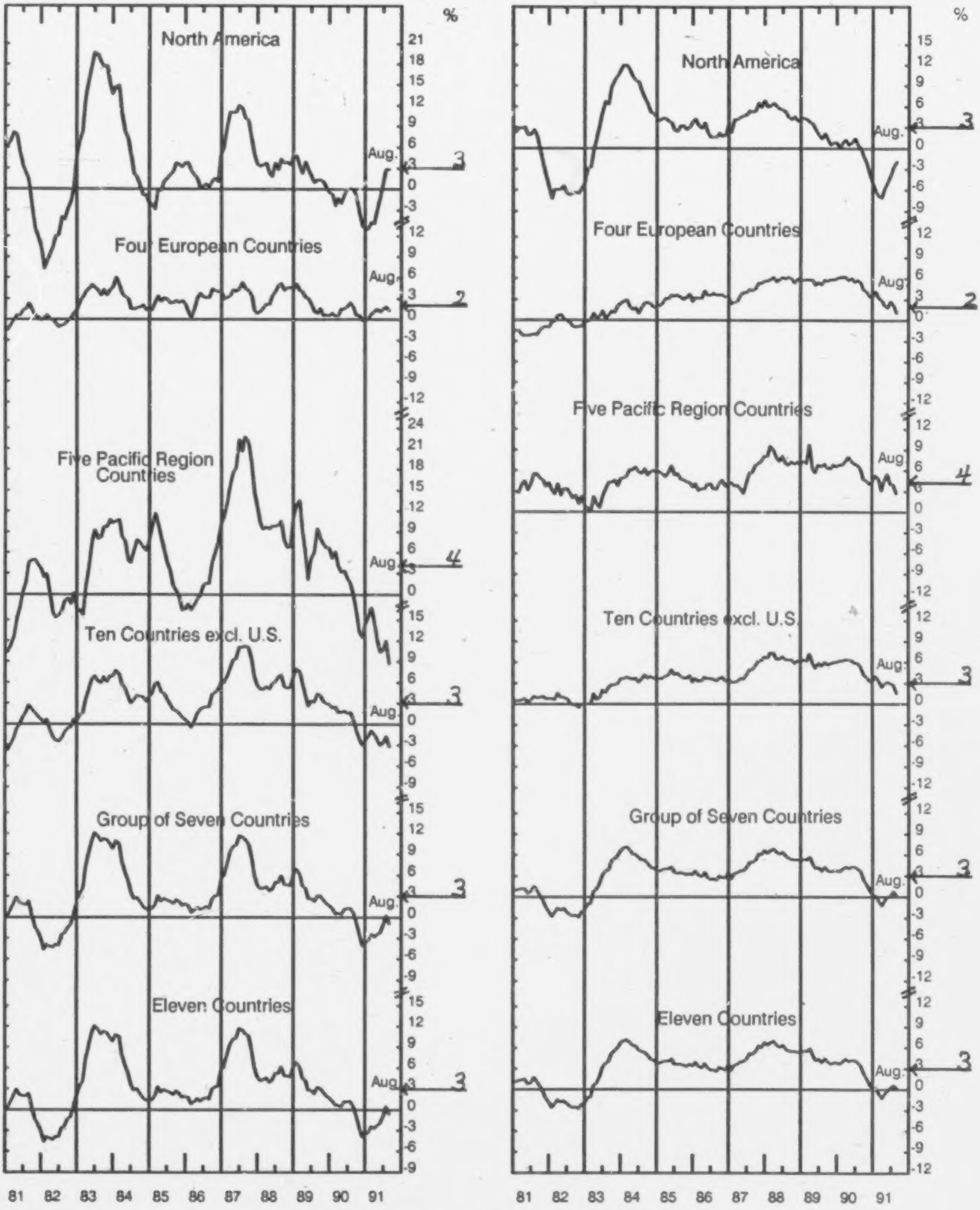
Shaded areas are growth cycle recessions. See Appendix Table A in June or December IEI for dates.

Arrows indicate rate of change, 1976-86, in the index and real GNP. The ten countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C.,Korea, R.O.K., and New Zealand.

I. GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1981-91

LEADING INDEXES **COINCIDENT INDEXES**

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

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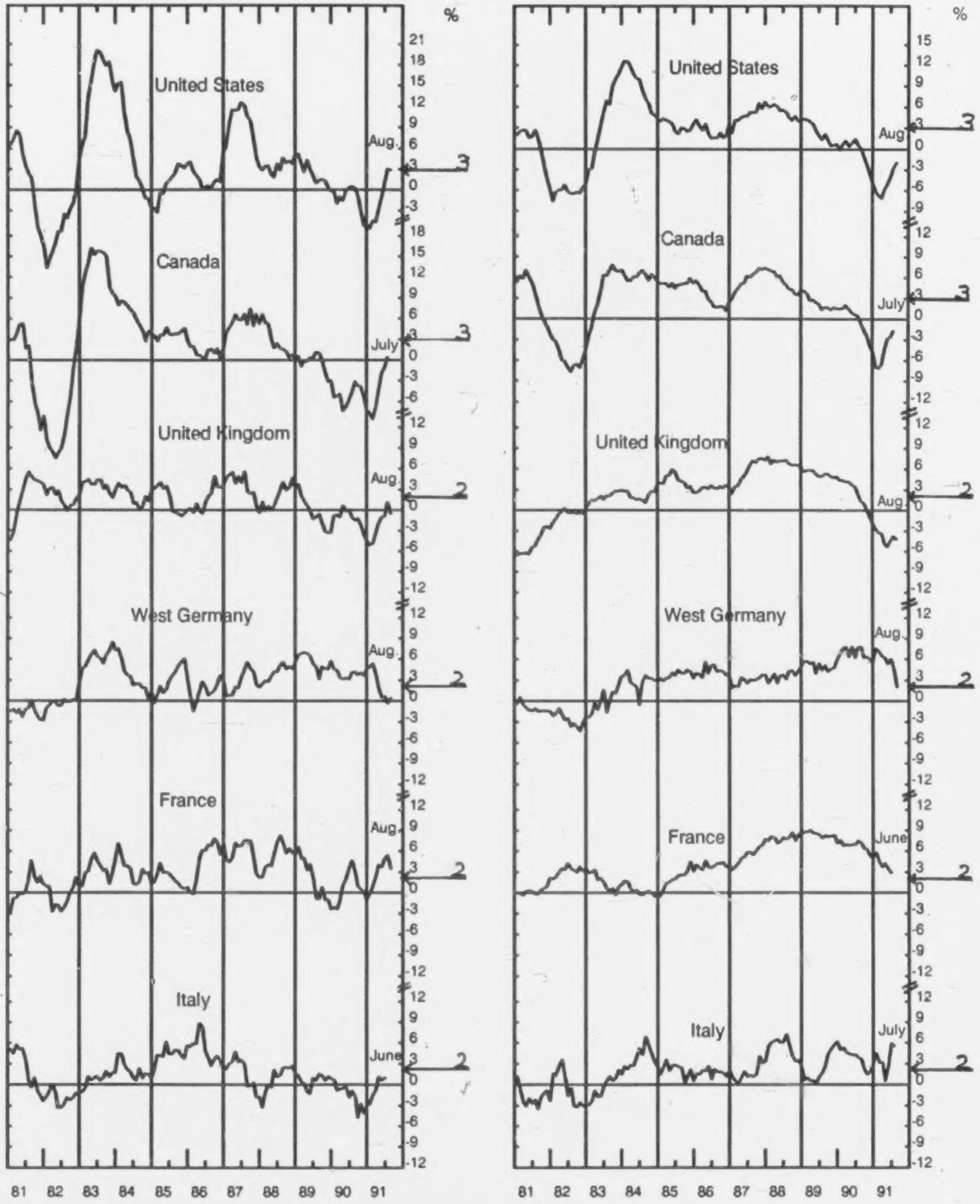
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, NORTH AMERICA AND EUROPE, 1981-91

LEADING INDEXES **COINCIDENT INDEXES**

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

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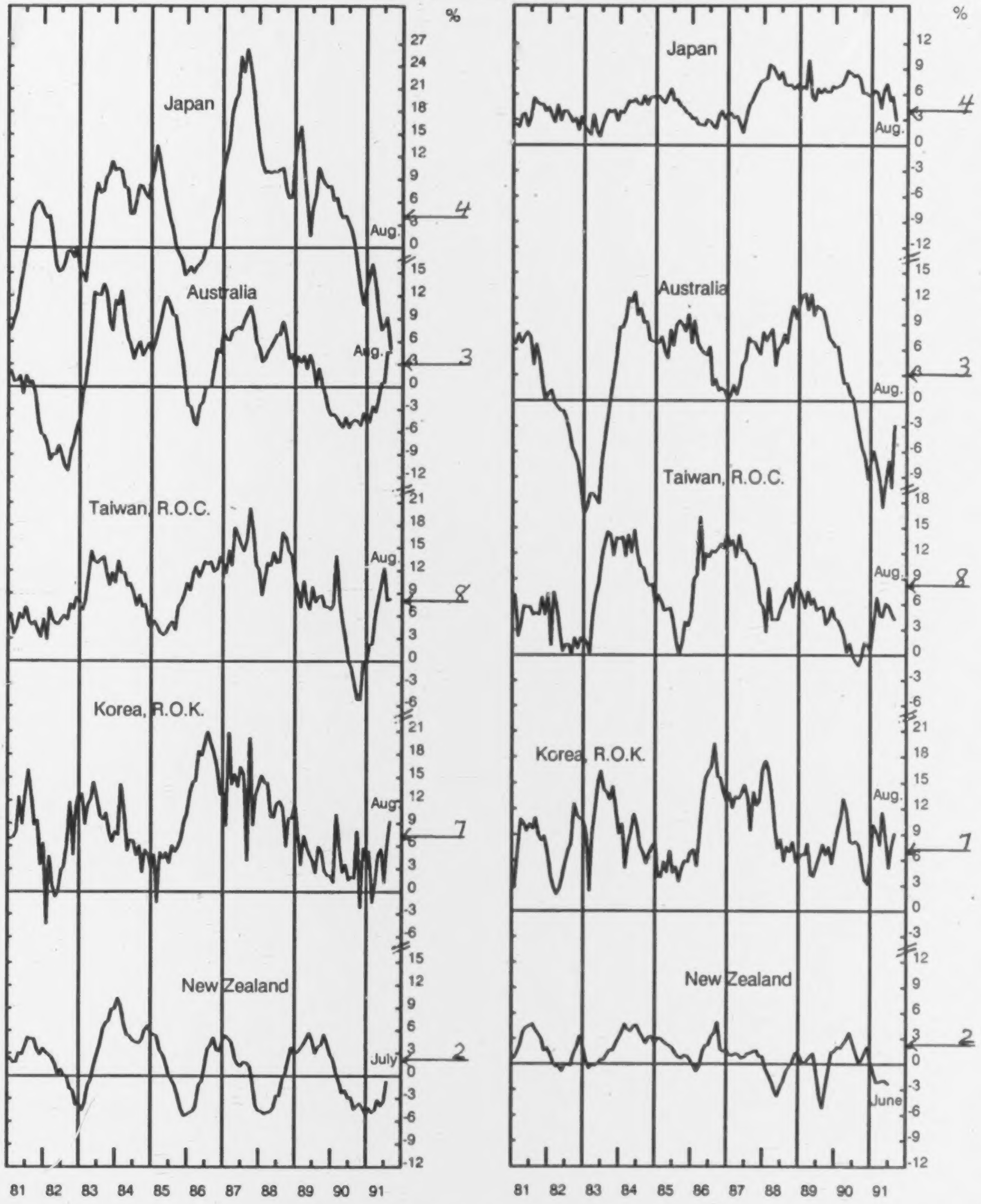
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, PACIFIC REGION COUNTRIES, 1981-91

LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

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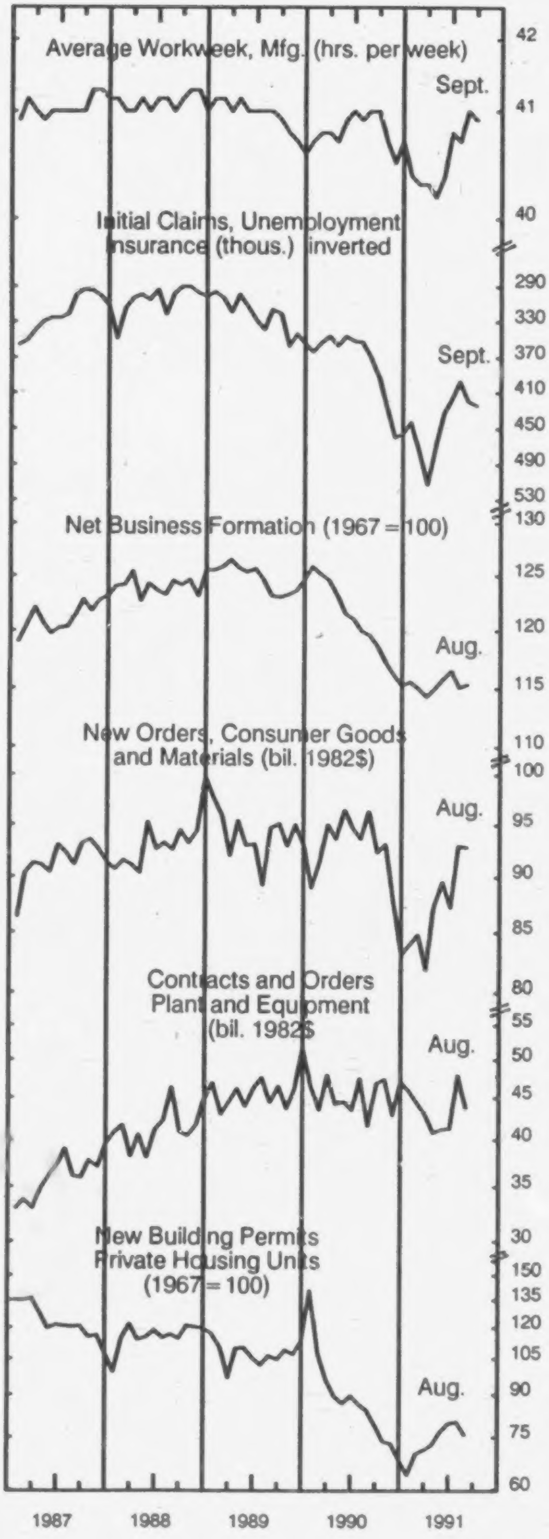
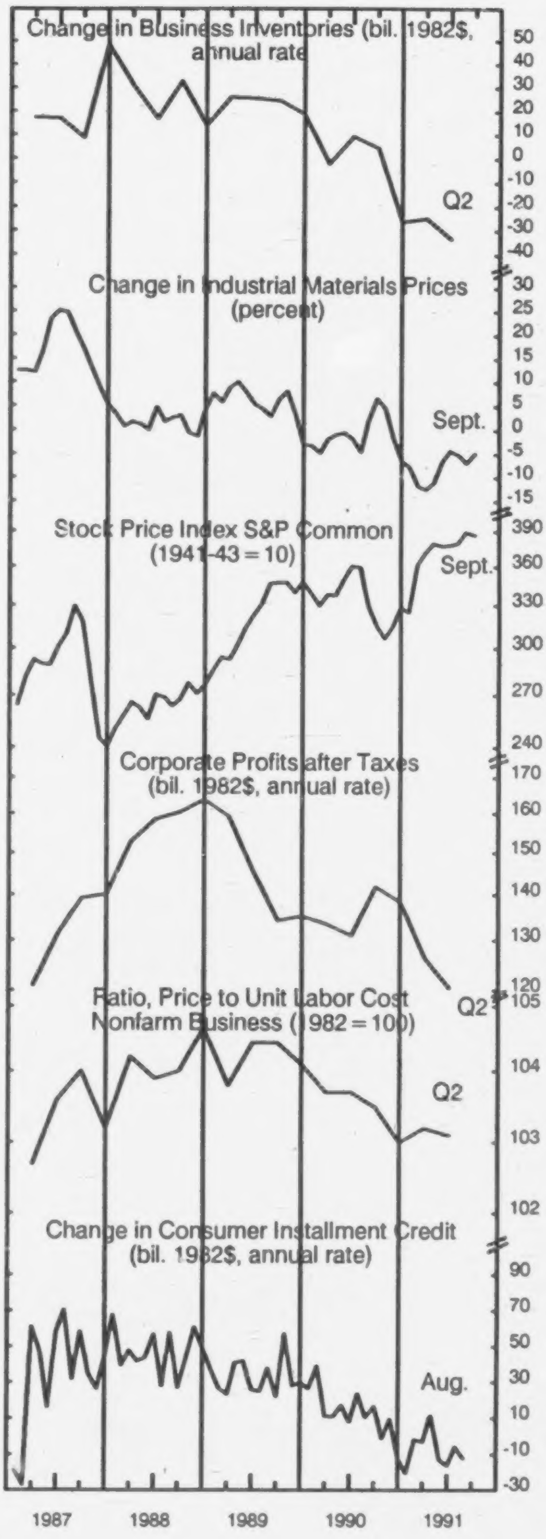
II. LEADING INDICATORS
UNITED STATES





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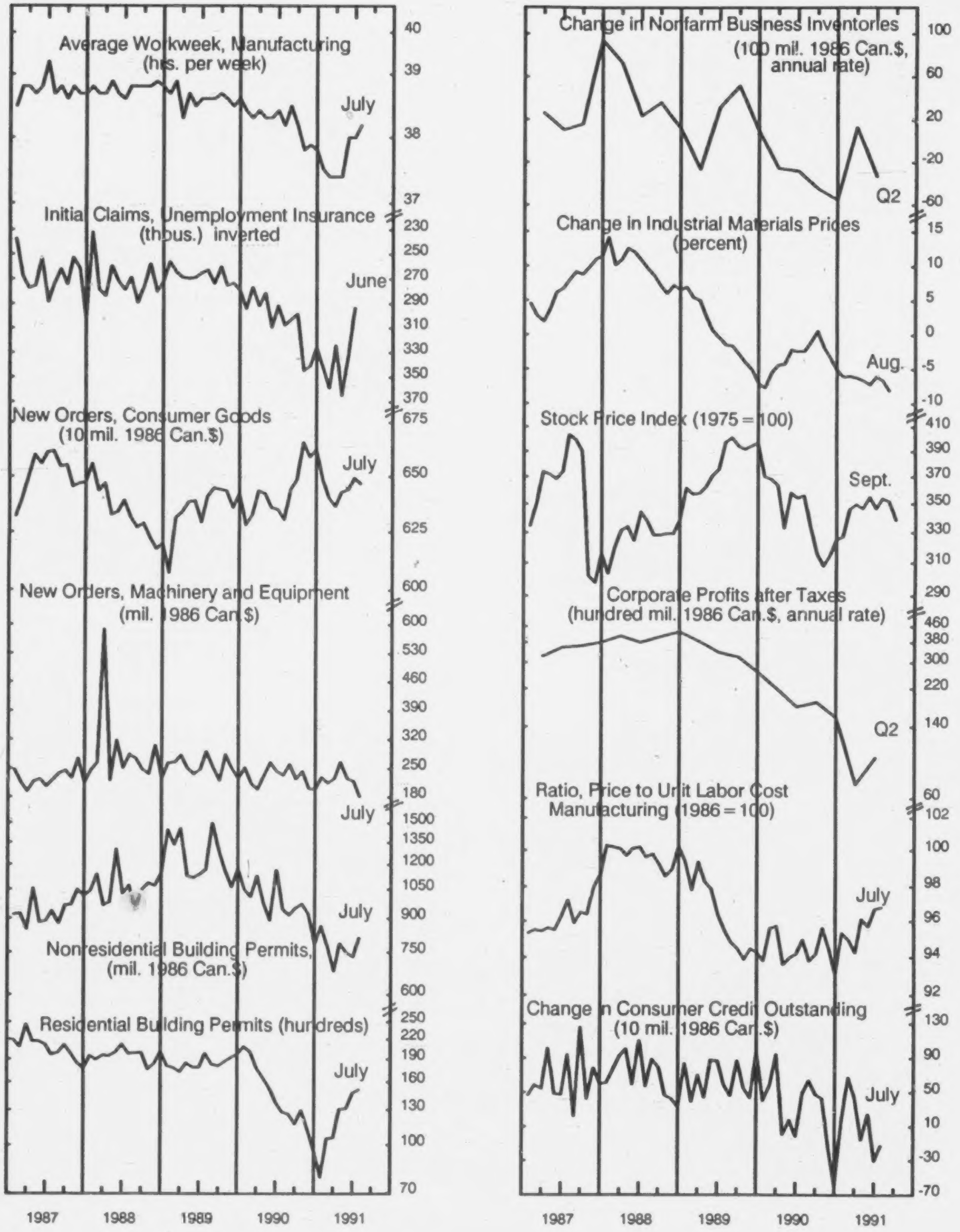
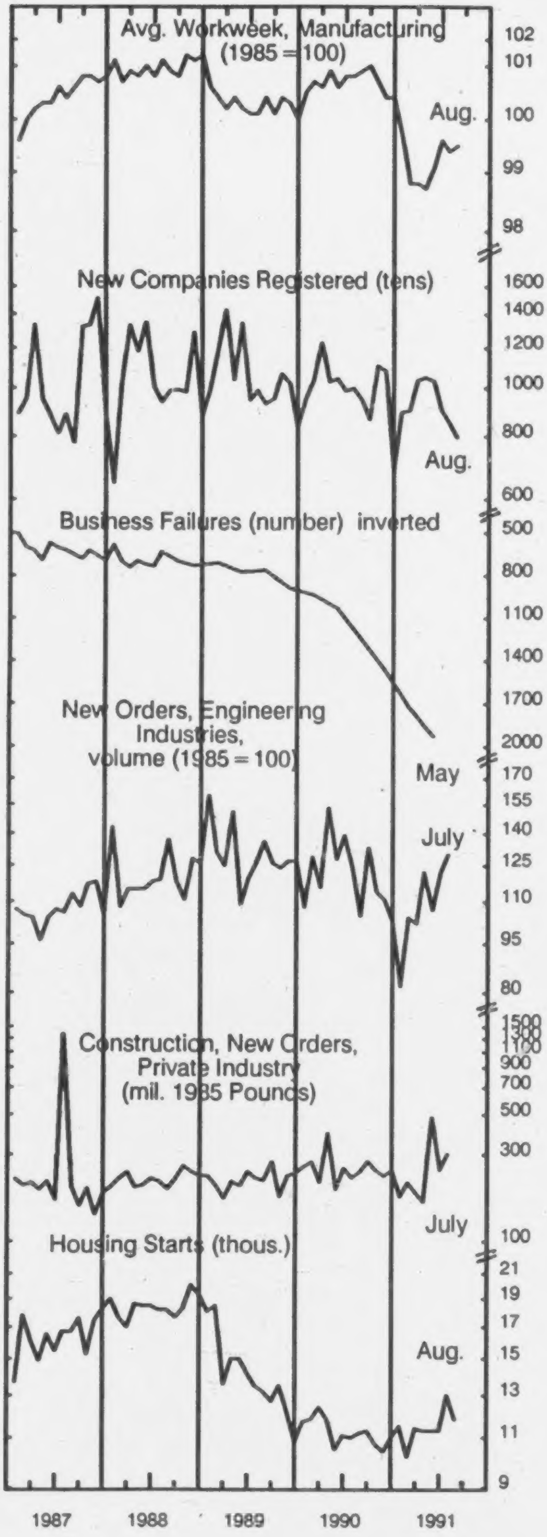
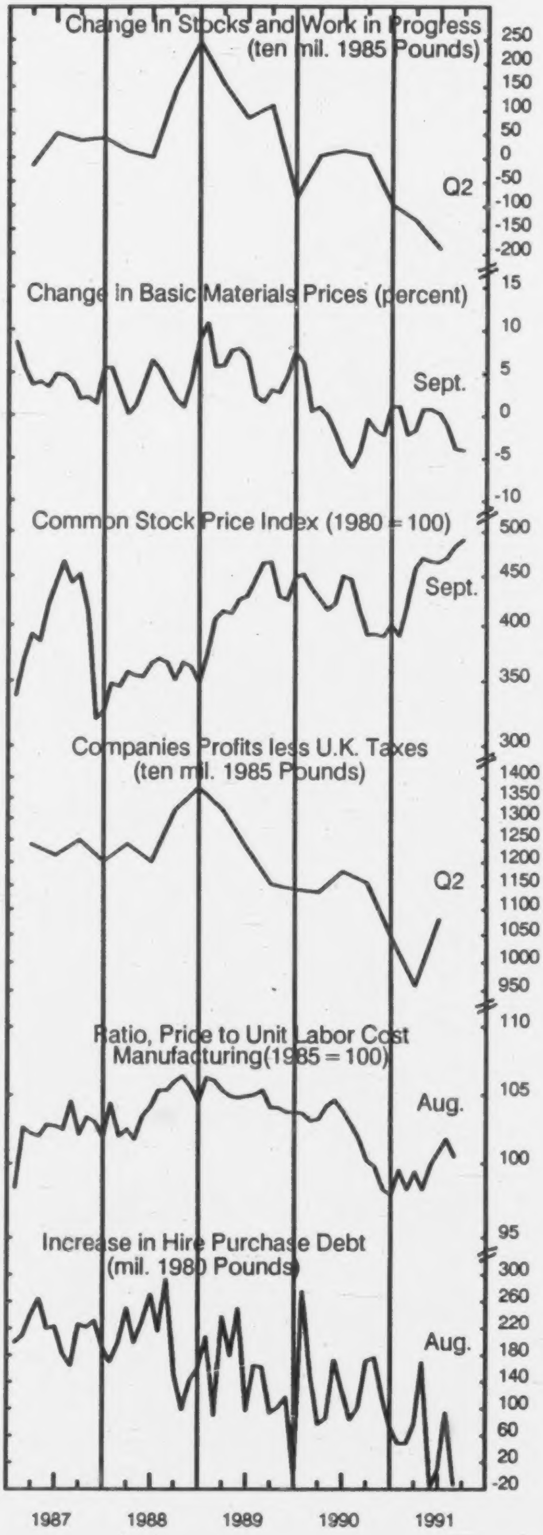
II. LEADING INDICATORS
CANADA

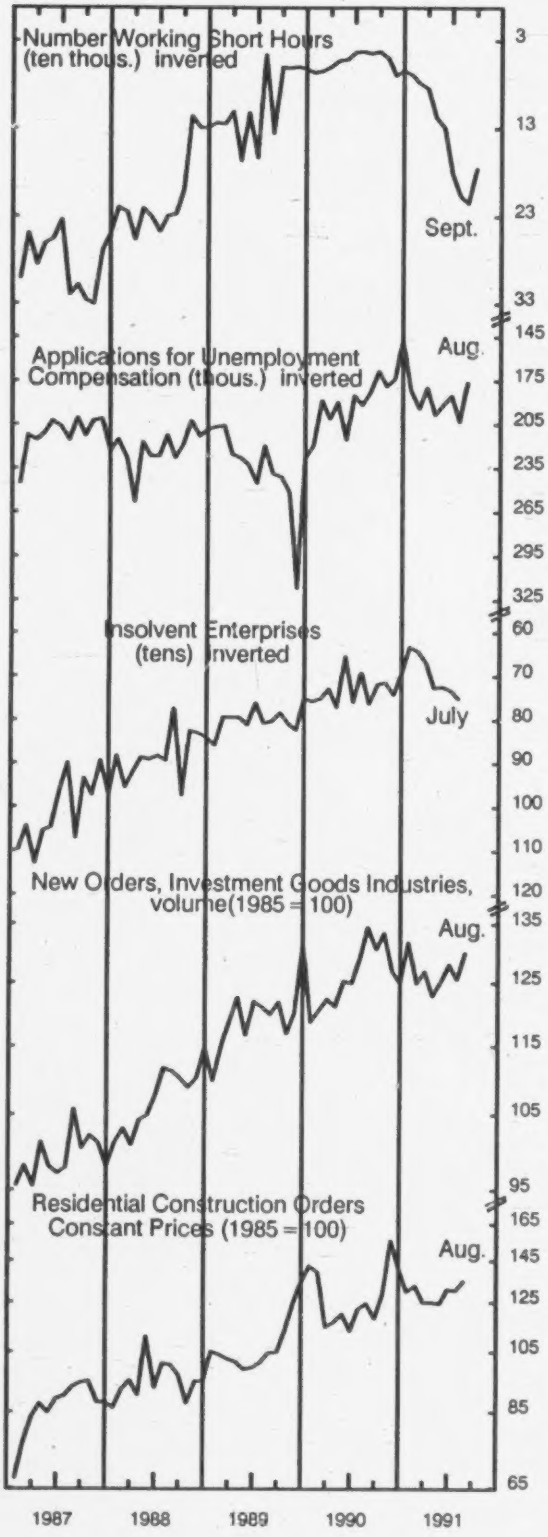


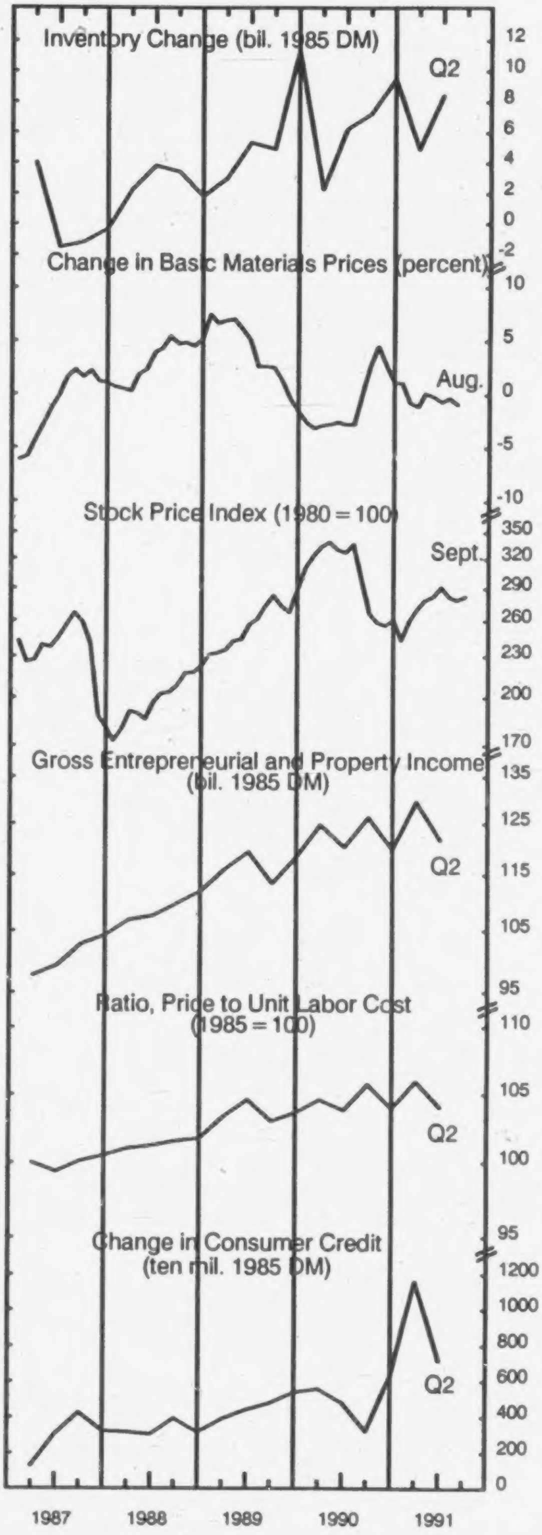
II. LEADING INDICATORS
UNITED KINGDOM





II. LEADING INDICATORS
WEST GERMANY





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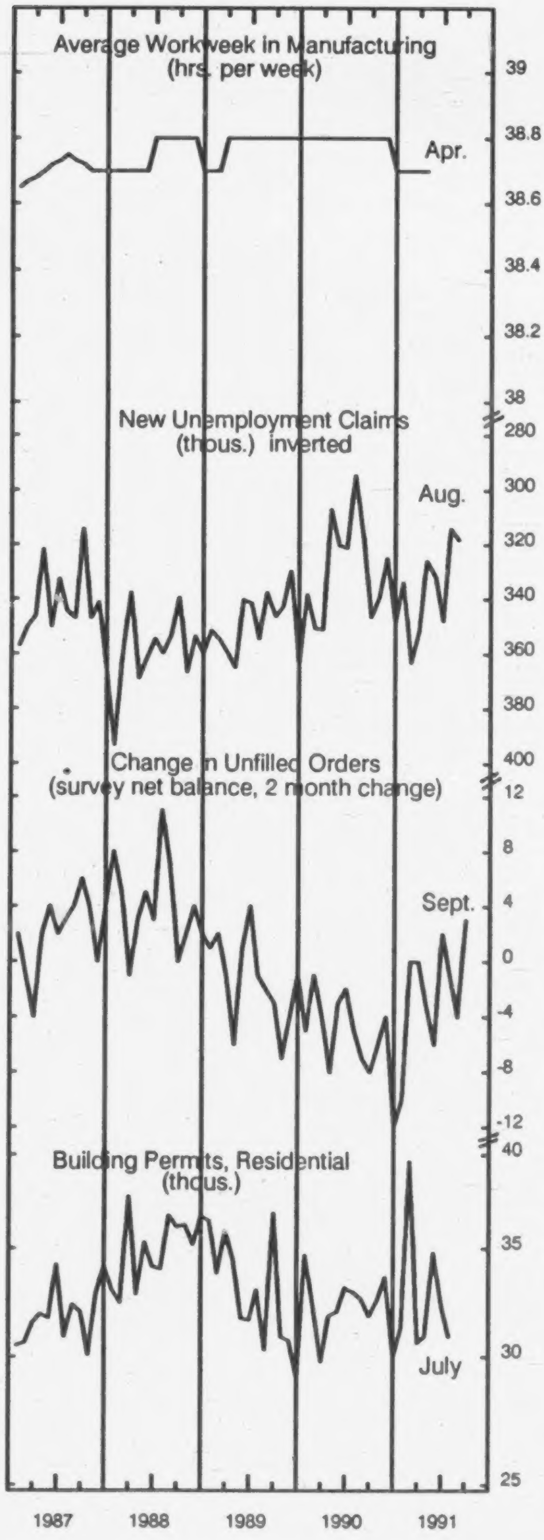
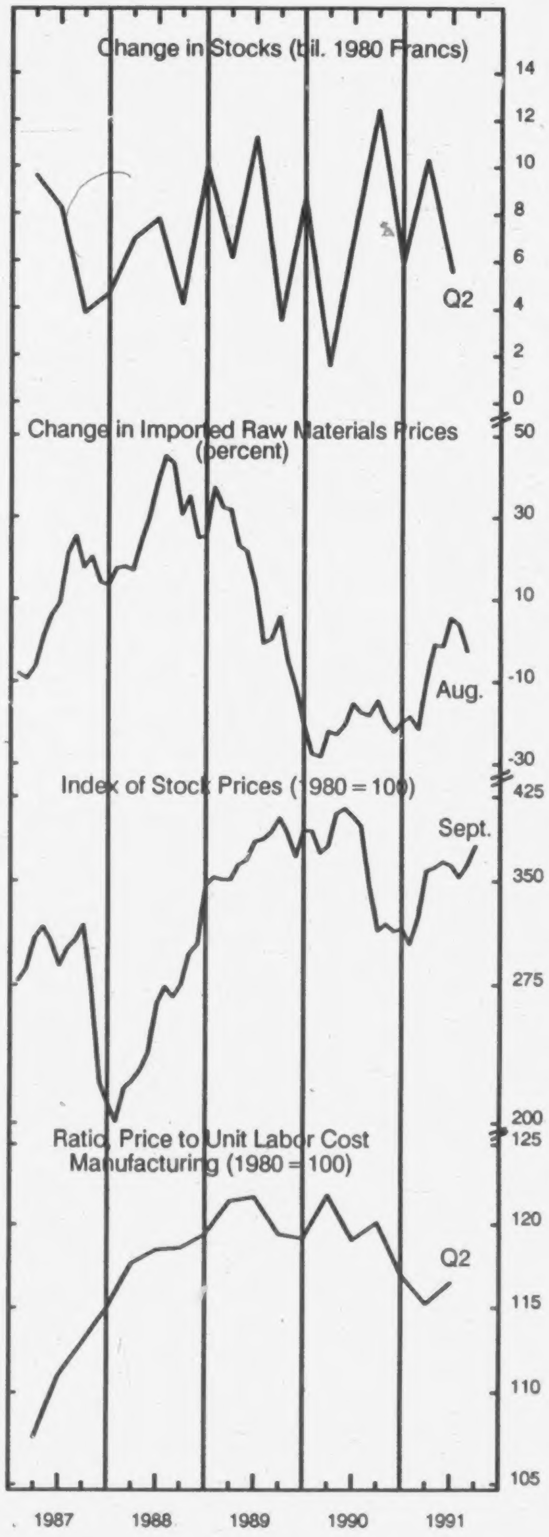
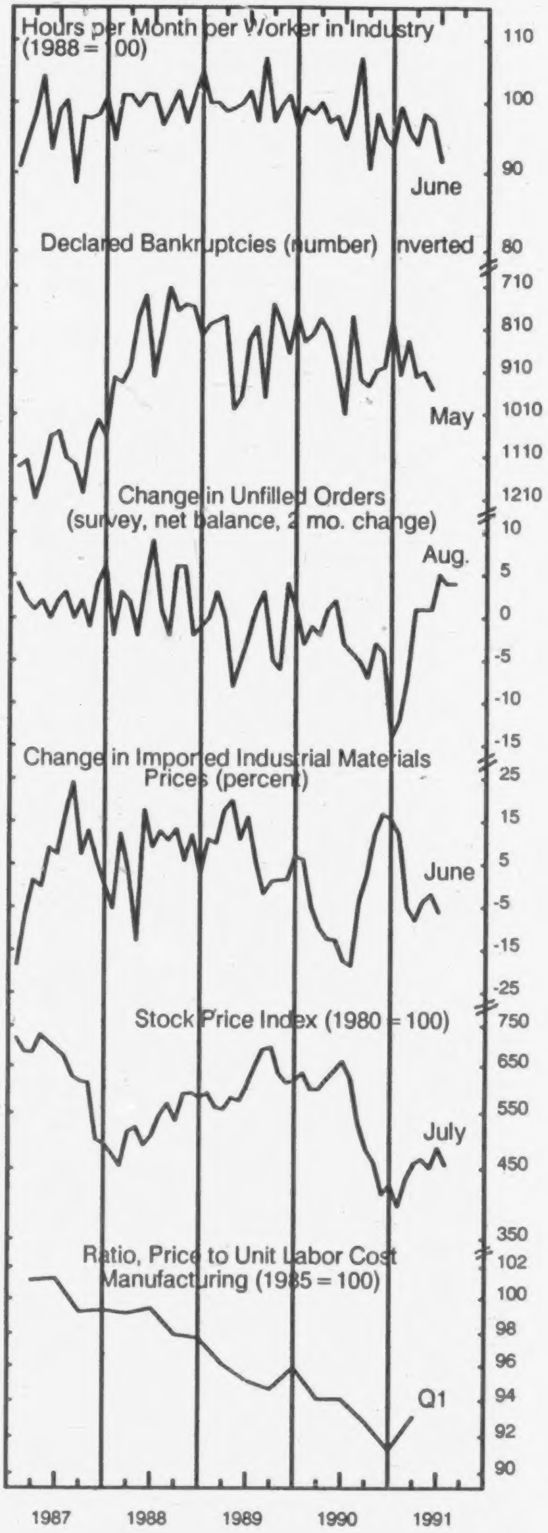
II. LEADING INDICATORS
FRANCE

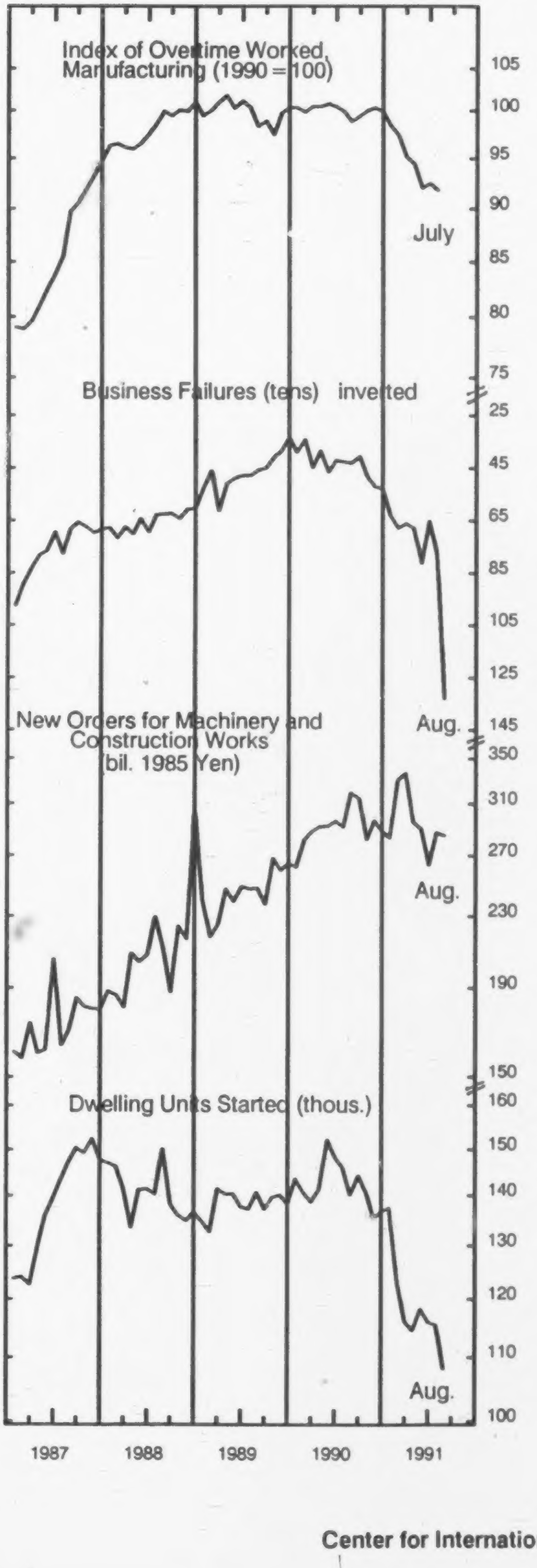


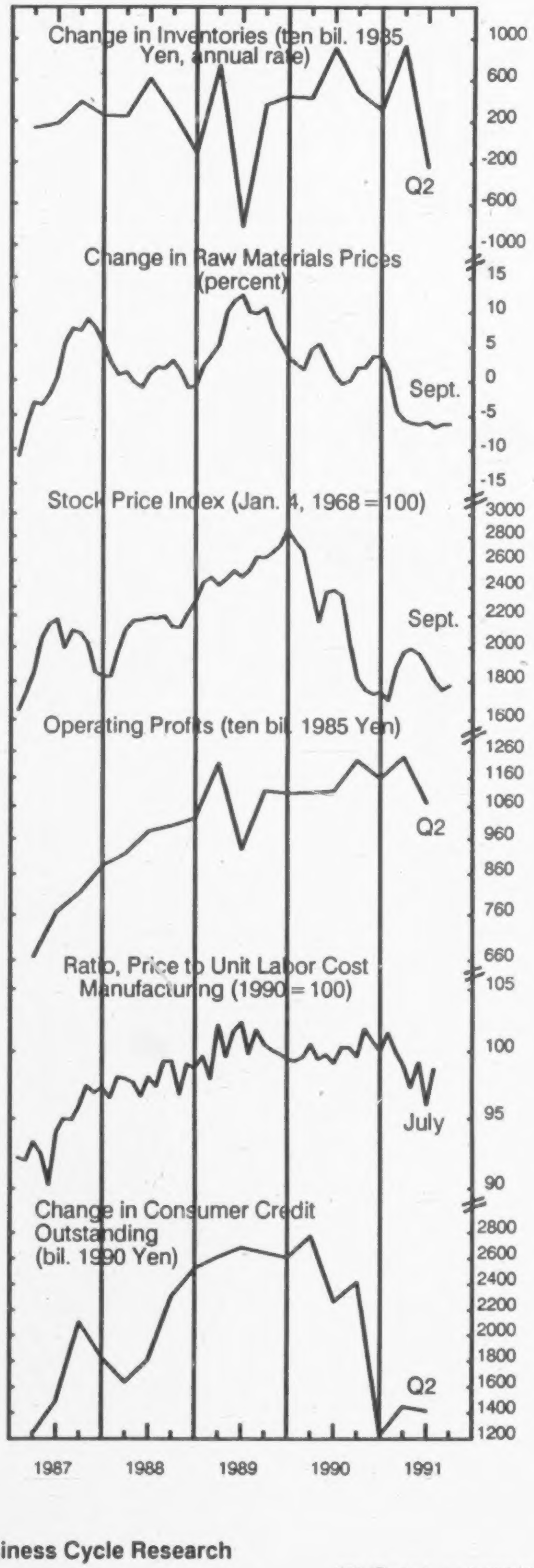


II. LEADING INDICATORS
ITALY

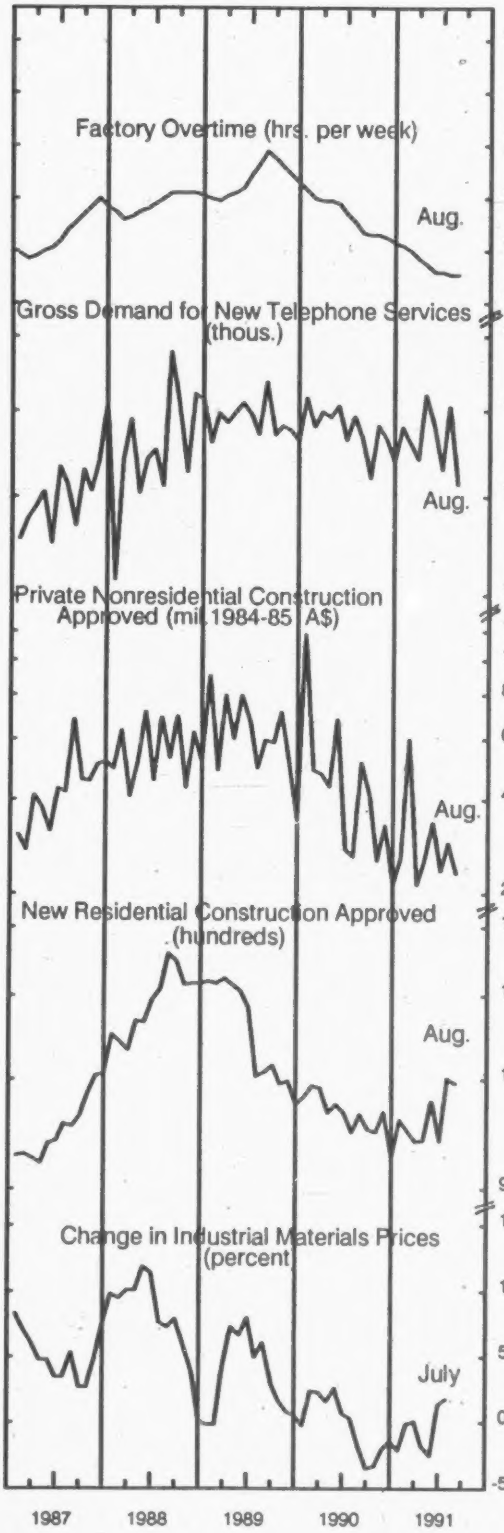


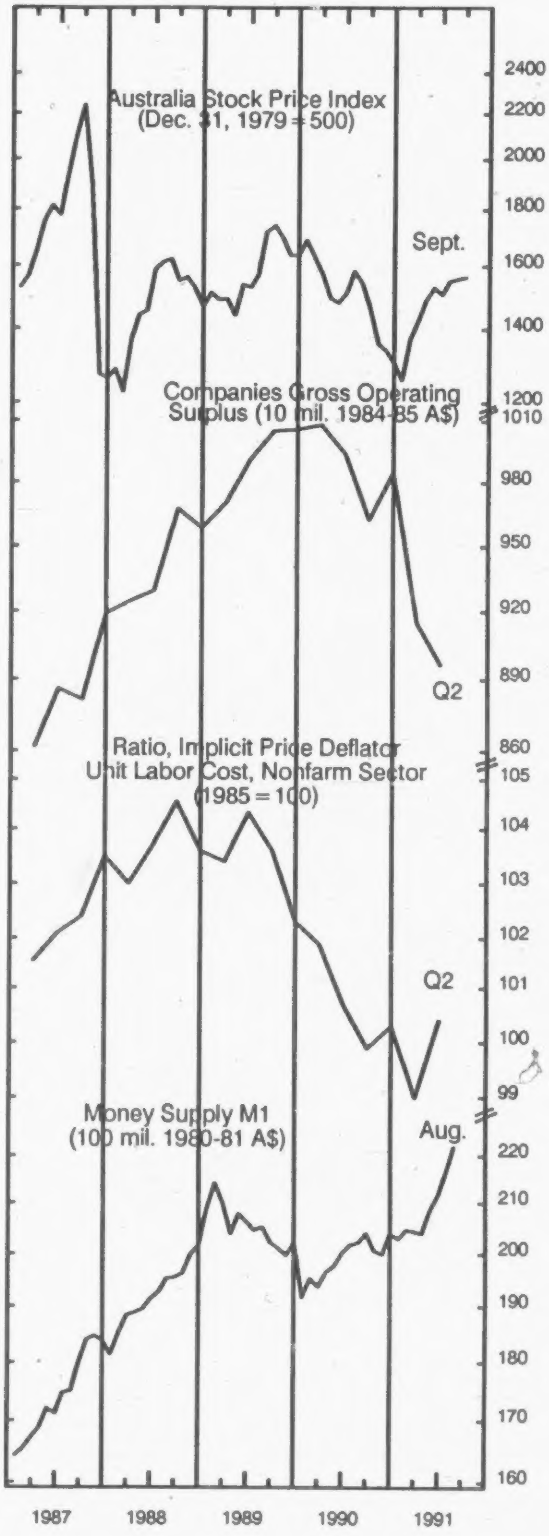
II. LEADING INDICATORS
JAPAN





II. LEADING INDICATORS
AUSTRALIA

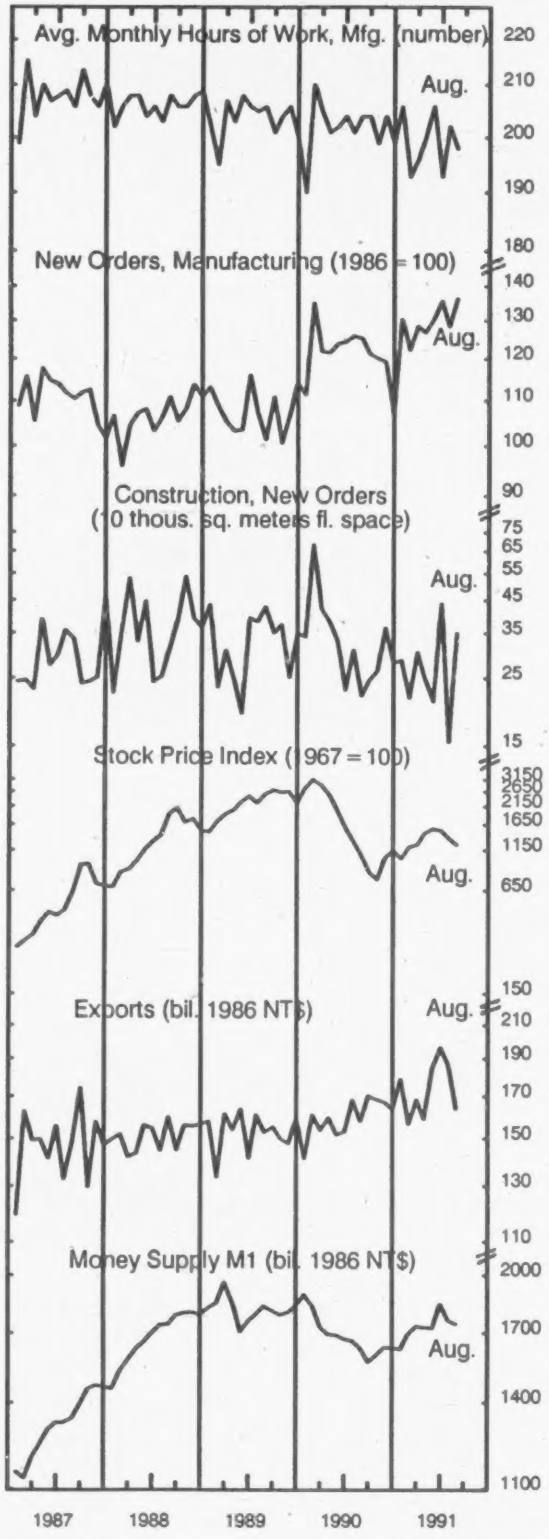




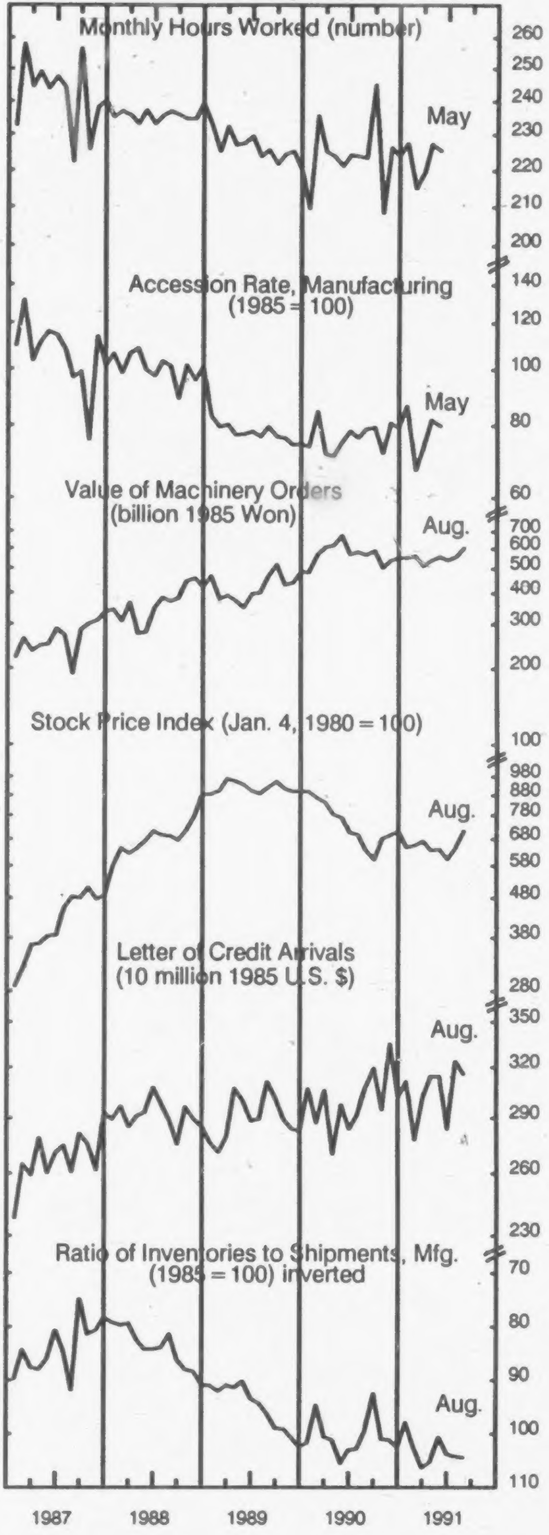
Center for International Business Cycle Research

II. LEADING INDICATORS

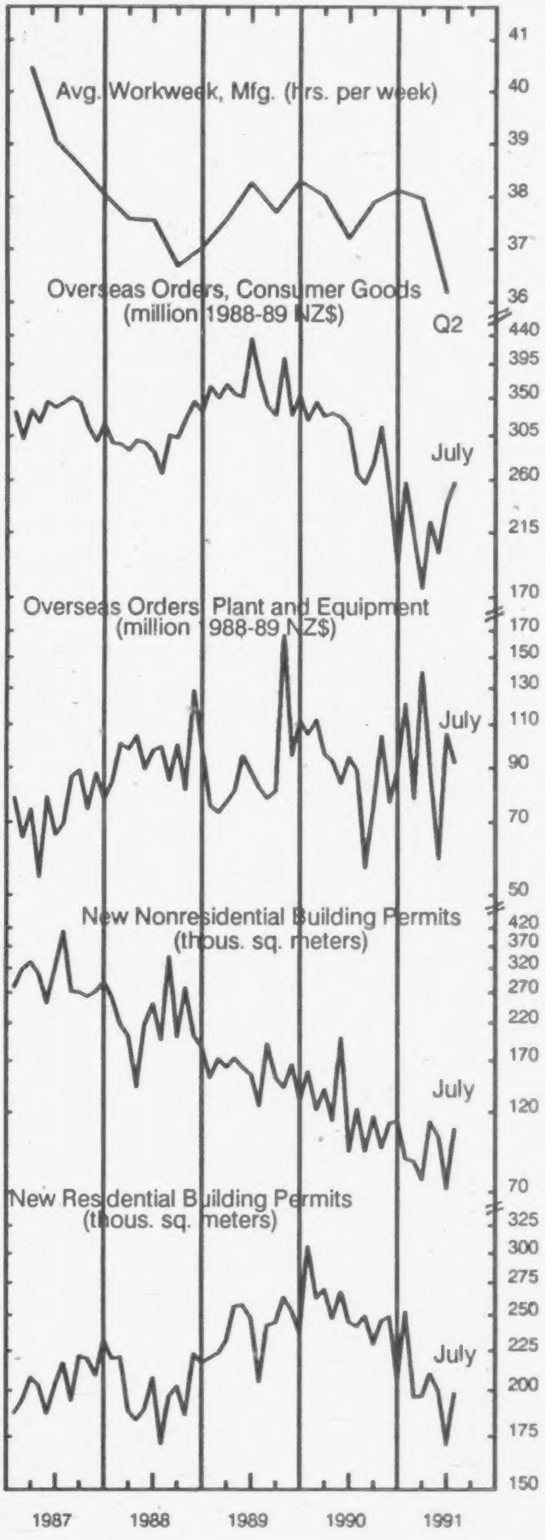
TAIWAN, R.O.C.

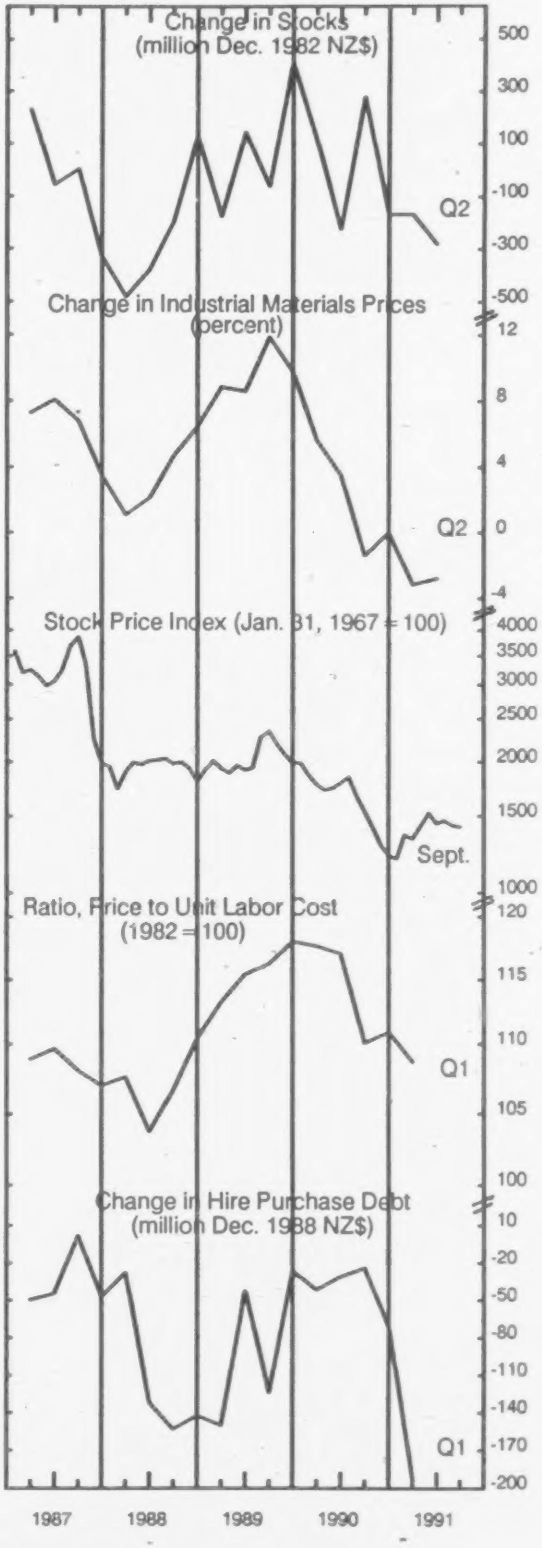


KOREA, R.O.K.

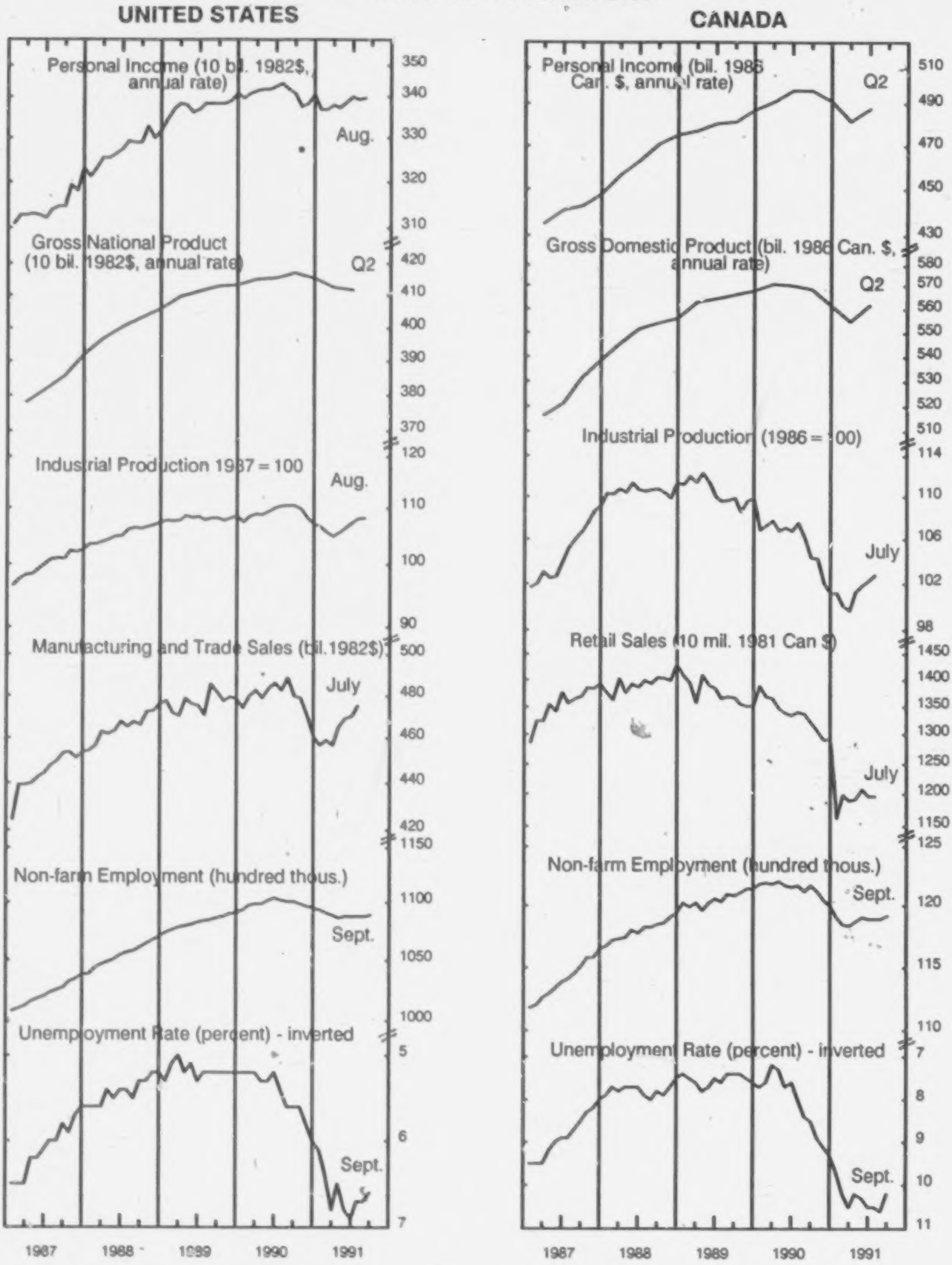


II. LEADING INDICATORS
NEW ZEALAND





II. COINCIDENT INDICATORS*


UNITED STATES

CANADA

* Note : All scales, except for the unemployment rate, are logarithmic.

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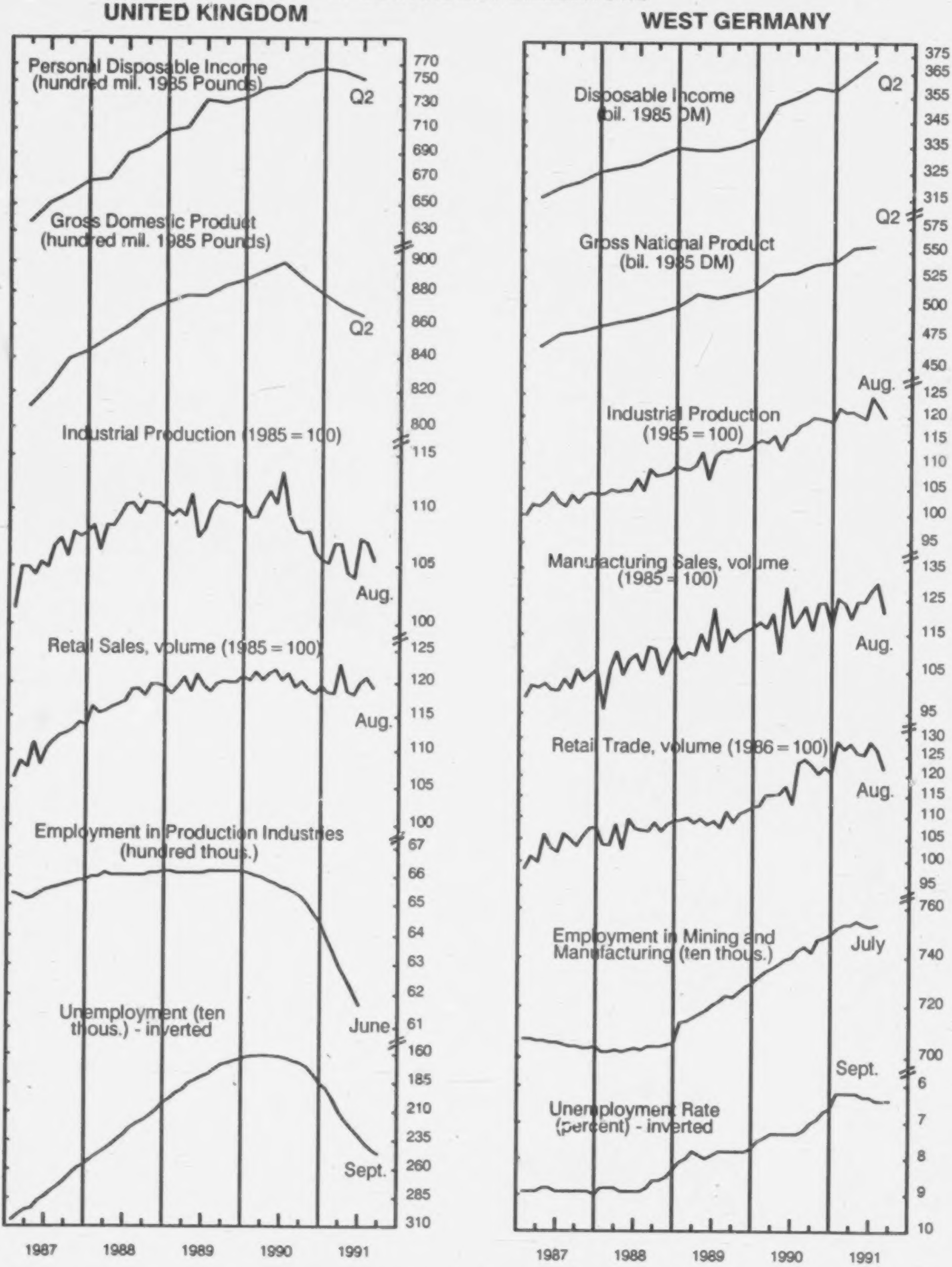
II. COINCIDENT INDICATORS*



UNITED KINGDOM

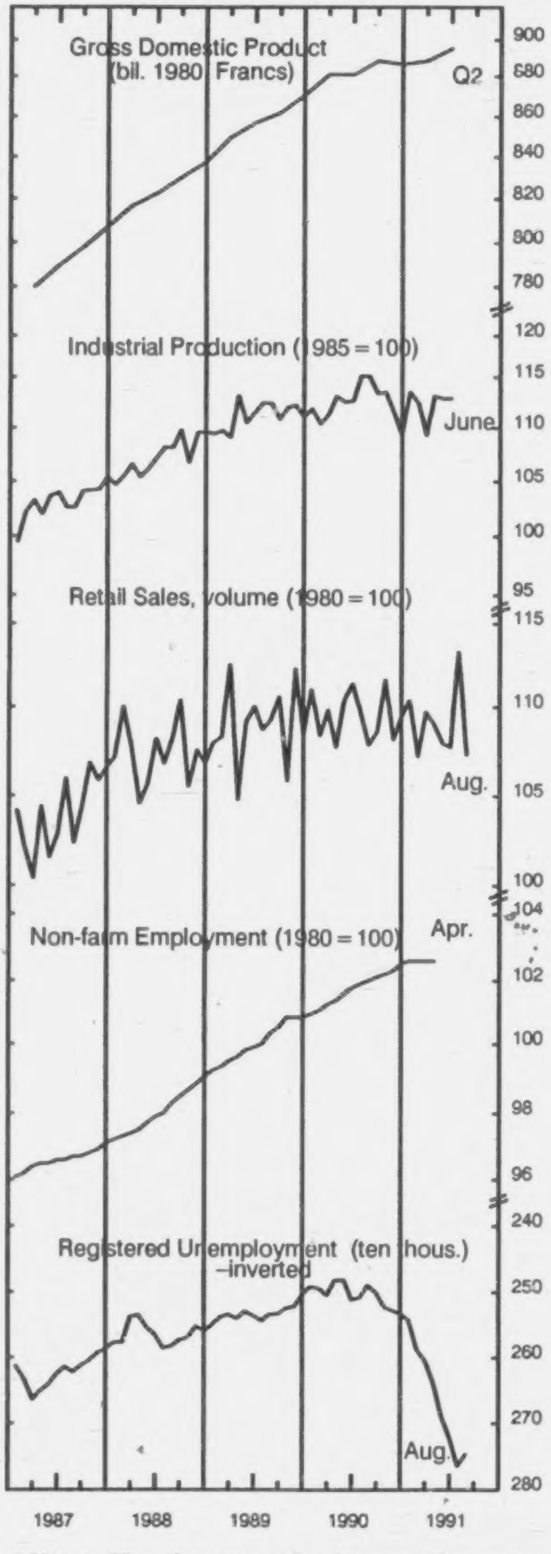
WEST GERMANY

* Note : All scales, except for the unemployment rate, are logarithmic.

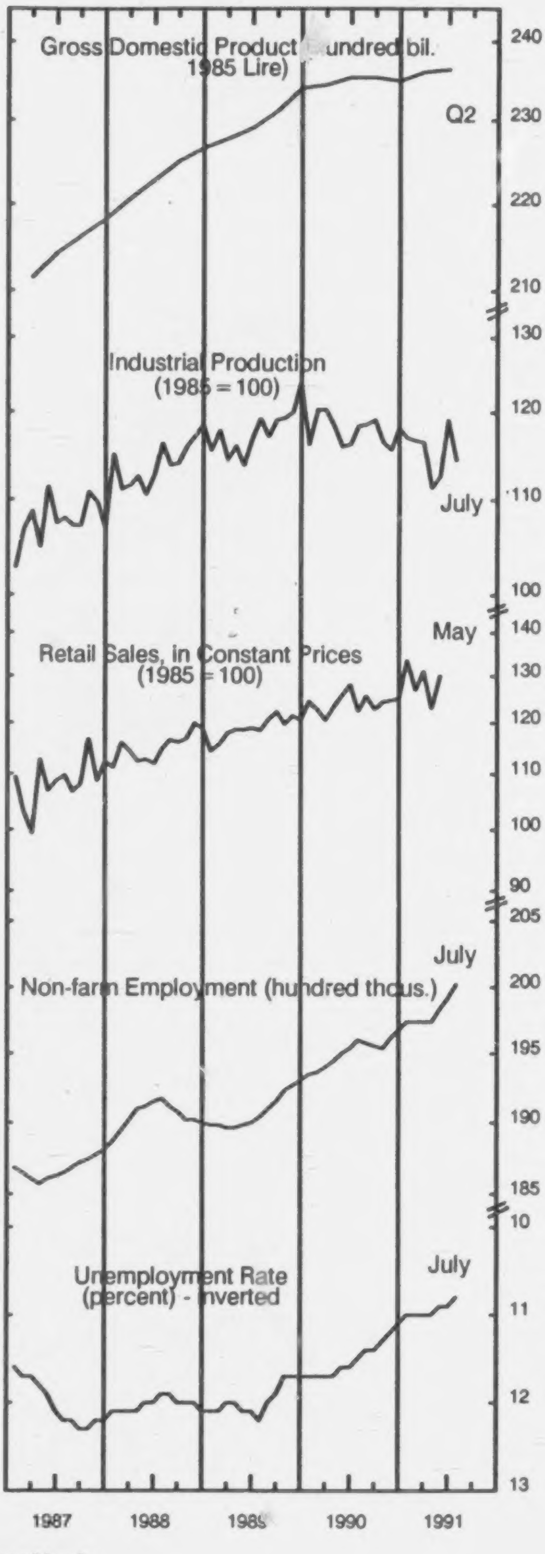
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

FRANCE



ITALY



* Note : All scales, except for the unemployment rate, are logarithmic.

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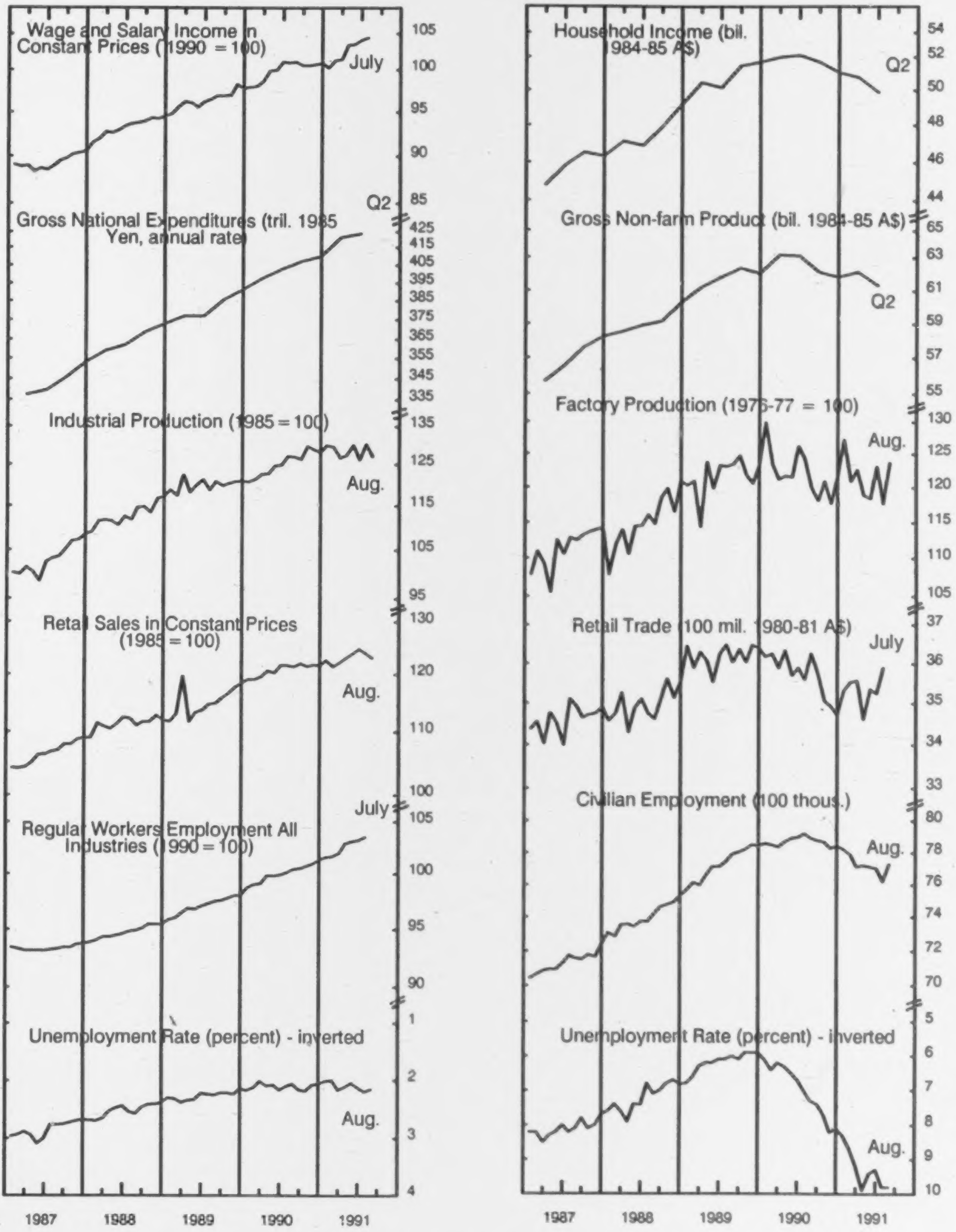
II. COINCIDENT INDICATORS*

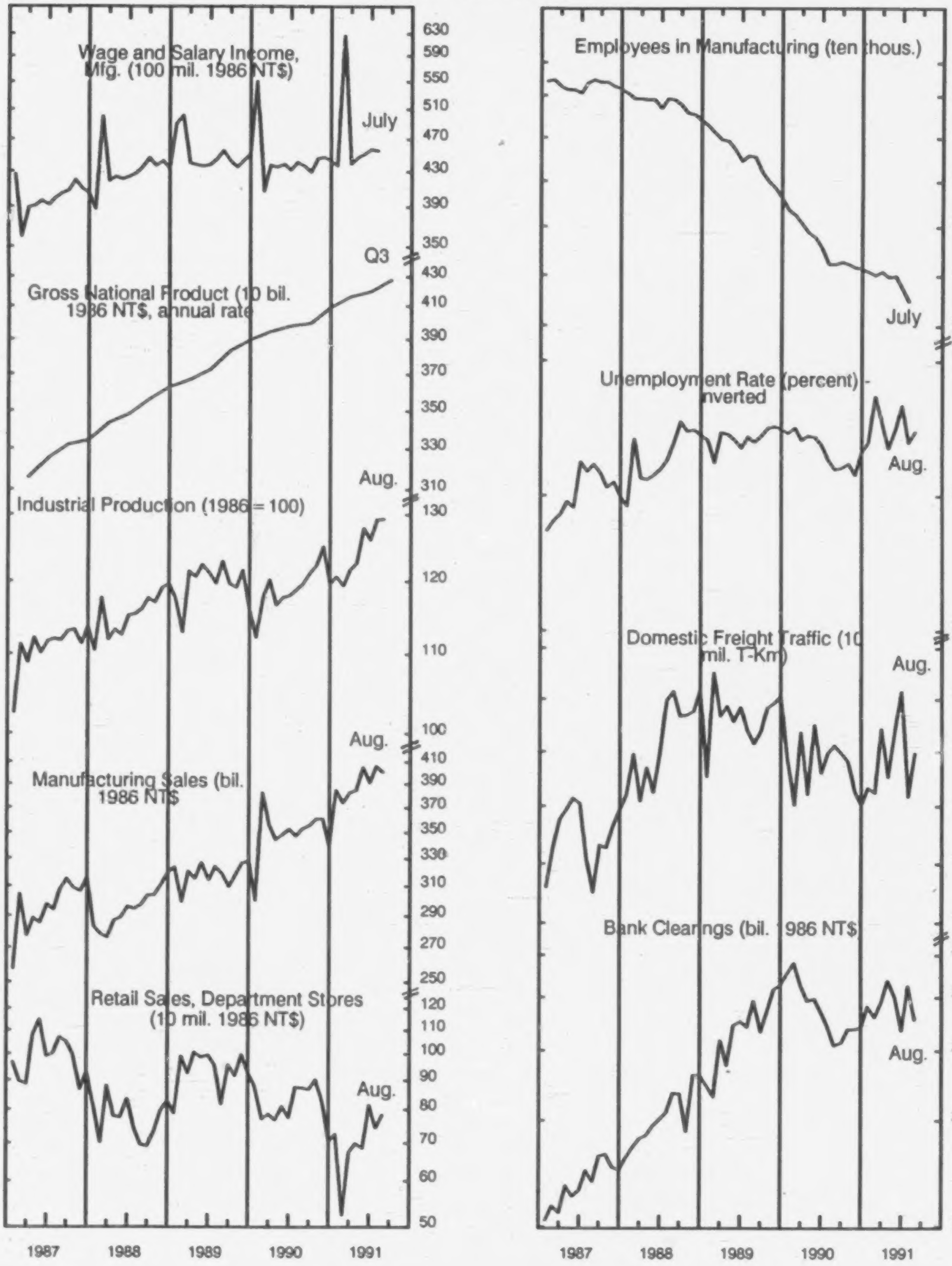


JAPAN

AUSTRALIA

* Note : All scales, except for the unemployment rate, are logarithmic.

II. COINCIDENT INDICATORS* TAIWAN, R.O.C.

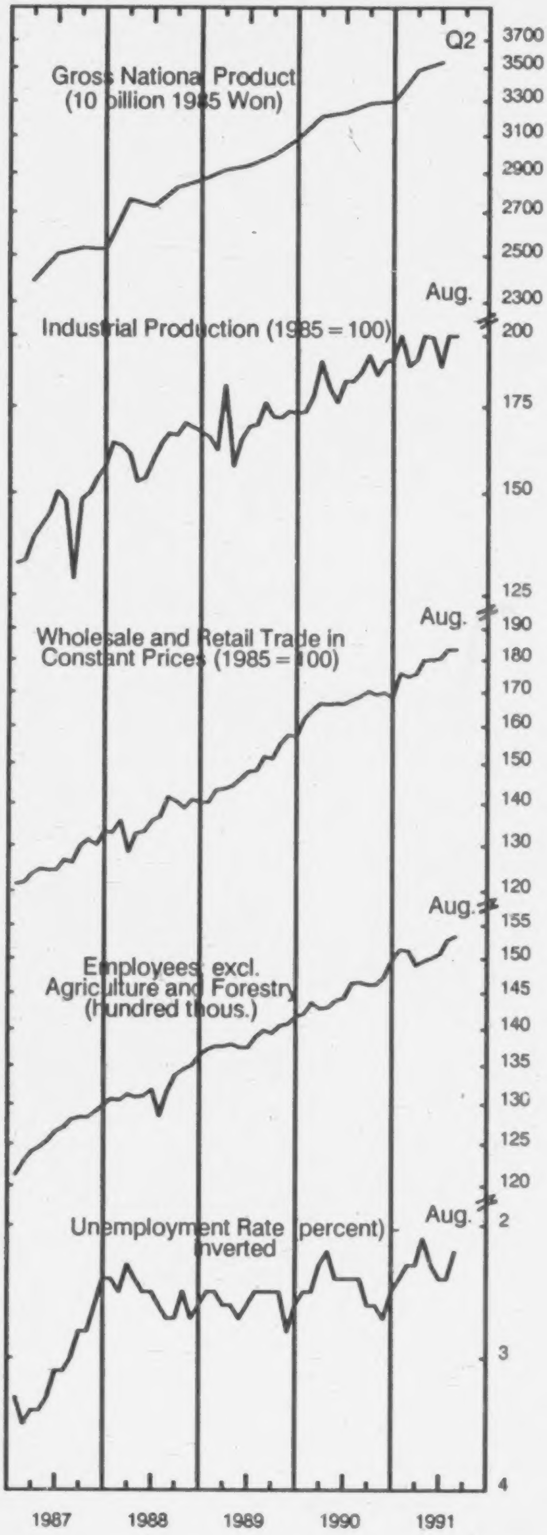


* Note : All scales, except for the unemployment rate, are logarithmic.

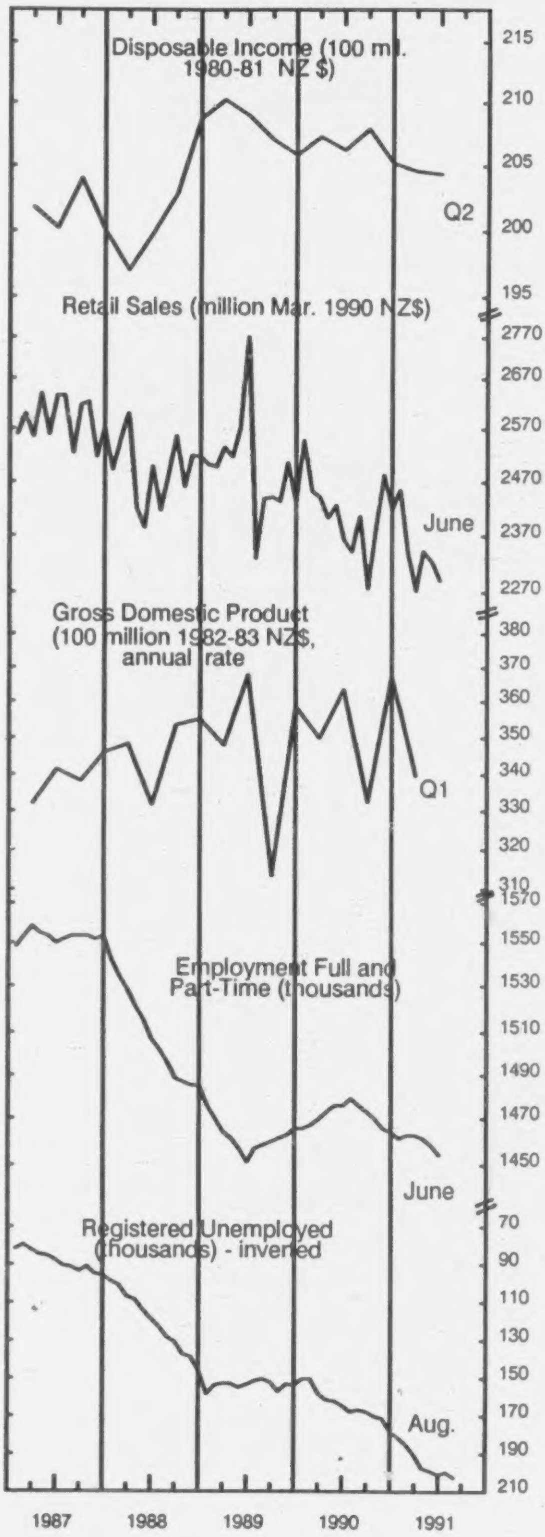
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

KOREA, R.O.K.



NEW ZEALAND



* Note : All scales, except for the unemployment rate, are logarithmic.

UNITED STATES

WEIGHTED PERCENT CHANGES OCTOBER 1990 - SEPTEMBER 1991

UNITED STATES, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	-1.6	-1.1	1.1	-1.6	-0.5	0.0	-0.5	1.1	2.1	-0.5	1.6	-0.5
AVG. WEEKLY INITIAL CLAIMS-INV.	-1.5	-1.4	0.2	0.5	-1.4	-1.4	1.5	1.6	0.7	0.9	-1.0	-0.2
NET BUSINESS FORMATION	-1.2	-0.9	-0.8	0.3	-0.5	-0.5	0.6	0.6	0.7	-1.2	0.2	
NEW ORDERS, CONSUMER GOODS&MATS.	0.3	-2.1	-1.9	0.4	0.4	-1.2	2.3	0.9	-0.9	2.2	0.0	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.2	-1.6	1.5	-0.4	-0.6	-0.5	-0.9	0.2	0.0	2.4	-1.5	
NEW BUILDING PERMITS, HOUSING	-1.3	-0.2	-1.4	-1.2	1.7	0.3	0.5	1.1	0.7	0.1	-1.0	
CHANGE IN BUSINESS INVENTORIES	-2.9	-2.9	0.1	0.1	0.1	-0.8	-0.8	-0.8				
CHG. IN INDUST. MATERIALS PRICES	-1.0	-3.4	-2.5	-0.7	-2.2	-0.4	0.7	2.5	1.1	-0.4	-0.9	1.0
STOCK PRICE INDEX,500 S&P COM.	-1.0	1.0	1.6	-0.4	4.1	1.0	0.7	-0.2	0.0	0.2	0.9	-0.2
CORPORATE PROFITS AFTER TAXES	-0.4	-0.4	-1.6	-1.7	-1.7	-0.9	-0.9	-0.9				
RATIO, PRICE TO UNIT LABOR COST	-0.8	-0.8	0.3	0.3	0.3	-0.2	-0.2	-0.2				
CHG. IN CONSUMER INSTALL. CREDIT	-1.0	0.6	-1.3	-0.5	1.1	-0.1	0.8	-1.4	-0.2	0.6	-0.4	
AVERAGE WEIGHTED CHANGES	-1.0	-1.1	-0.4	-0.4	0.1	-0.4	0.3	0.4	0.5	0.5	-0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.6	-1.7	-0.6	-0.6	0.1	-0.6	0.5	0.6	0.7	0.7	-0.4	
GNP TREND ADJUSTED INDEX CHANGES	-1.4	-1.5	-0.4	-0.4	0.3	-0.4	0.7	0.7	1.0	0.9	-0.1	

UNITED STATES, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
PERSONAL INCOME	-1.7	0.4	1.0	-2.0	0.0	0.7	-0.3	0.6	0.8	-0.3	0.1	
GROSS NATIONAL PRODUCT	-0.3	-0.3	-0.6	-0.6	-0.6	-0.1	-0.1	-0.1				
INDUSTRIAL PRODUCTION	-0.7	-1.6	-1.1	-0.6	-0.9	-0.7	0.5	0.9	0.9	0.7	0.2	
MANUFACTURING AND TRADE SALES	-0.2	-1.6	-2.1	-0.9	0.4	-0.4	1.8	0.8	0.3	0.9		
EMPLOYEES ON NONFARM PAYROLLS	-0.4	-0.6	-0.4	-0.6	-0.7	-0.7	-0.5	0.4	0.0	-0.1	0.1	0.2
UNEMPLOYMENT RATE - INVERTED	0.0	-1.0	-1.0	-0.5	-1.4	-1.8	1.3	-1.3	-0.4	0.9	0.0	0.4
AVERAGE WEIGHTED CHANGES	-0.6	-0.8	-0.7	-0.9	-0.5	-0.5	0.4	0.2	0.3	0.4	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.8	-0.7	-0.8	-0.5	-0.5	0.4	0.2	0.3	0.4	0.1	
GNP TREND ADJUSTED INDEX CHANGES	-0.6	-1.0	-0.8	-0.9	-0.7	-0.6	0.3	0.1	0.2	0.2	0.0	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	41.1	41.0	41.0	41.1	41.0	41.1	41.1	41.0	41.1	41.2	41.2	41.0	41.1
1989	41.1	41.1	41.0	41.1	41.0	41.0	41.0	41.0	40.9	40.8	40.7	40.6	40.9
1990	40.7	40.8	40.8	40.7	40.9	41.0	40.9	41.0	41.0	40.7	40.5	40.7	40.8
1991	40.4	40.3	40.3	40.2	40.4	40.8	40.7	41.0	40.9	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	348.0	314.0	303.0	299.0	305.0	294.0	321.0	298.0	290.0	290.0	297.0	301.0	305.0
1989	296.0	303.0	318.0	299.0	312.0	328.0	338.0	316.0	320.0	357.0	343.0	354.0	323.7
1990	363.0	353.0	346.0	356.0	346.0	351.0	352.0	368.0	391.0	425.0	459.0	455.0	380.4
1991	442.0	476.0	512.0	472.0	433.0	417.0	397.0	419.0	424.0	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	124.0	124.1	125.4	122.7	124.3	123.7	123.3	124.5	124.2	124.6	123.2	125.5	124.1
1989	125.5	125.9	126.5	125.8	125.4	125.6	124.6	123.2	123.0	123.3	123.7	124.6	124.8
1990	125.9	125.1	124.7	123.3	121.6	121.1	120.0	119.7	118.6	117.2	116.1	115.2	120.7
1991	115.5	114.9	114.3	115.0	115.7	116.5	115.1	115.3	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	90.7	91.5	91.0	90.3	95.2	92.6	93.2	92.5	94.4	93.2	94.4	99.8	93.2
1989	97.7	95.9	92.0	95.3	93.0	93.1	89.3	94.7	95.0	92.9	95.0	93.1	93.9
1990	89.0	91.6	95.0	93.6	96.4	94.7	93.6	96.3	92.3	93.1	87.7	83.1	92.2
1991	83.9	84.8	81.9	87.4	89.5	87.3	92.9	92.8	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	40.8	41.6	38.2	40.5	38.1	41.1	42.2	46.3	40.9	40.4	41.6	44.9	41.4
1989	46.8	43.0	44.5	46.1	44.0	46.3	47.5	44.5	46.4	43.7	46.1	51.6	45.9
1990	46.5	43.5	47.9	44.2	44.5	43.5	47.4	41.6	46.8	47.4	42.9	47.0	45.3
1991	45.9	44.3	43.0	40.8	41.2	41.3	47.9	43.7	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.2	114.7	121.6	114.0	115.2	118.4	114.8	116.4	114.5	120.9	120.3	119.7	115.8
1989	116.9	110.3	96.8	109.7	110.1	105.4	102.3	106.4	104.8	108.9	107.2	113.4	107.7
1990	140.2	107.1	96.1	89.6	86.8	89.6	86.6	84.1	78.9	73.8	73.0	68.1	89.5
1991	64.0	69.9	71.1	72.8	77.0	79.7	80.1	76.0	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	36.8	31.0	26.3	21.6	16.9	22.1	27.4	32.6	26.4	20.2	14.0	18.0	24.4
1989	22.1	26.1	25.9	25.7	25.5	25.2	24.9	24.6	22.7	20.8	18.9	11.9	22.9
1990	4.8	-2.2	1.7	5.6	9.5	7.9	6.3	4.7	-5.7	-16.0	-26.4	-25.9	-3.0
1991	-25.5	-25.0	-27.8	-30.5	-33.3	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	4.2	1.7
1989	7.7	5.9	8.8	10.0	8.0	5.4	4.4	2.8	6.4	8.1	3.3	-3.0	5.6
1990	-3.2	-4.8	-1.9	-1.0	-0.6	-2.0	-4.6	2.0	6.5	4.6	-1.7	-6.4	-1.1
1991	-7.7	-11.8	-12.5	-11.1	-6.5	-4.4	-5.2	-6.8	-4.9	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	276.5	265.8
1989	285.4	294.0	292.7	302.2	313.9	323.7	331.9	346.6	347.3	347.4	340.2	348.6	322.8
1990	340.0	330.4	338.5	338.2	350.2	360.4	359.9	330.7	315.4	307.0	315.3	328.7	334.6
1991	325.5	362.3	372.3	379.7	378.0	378.3	380.2	389.4	387.2	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	148.6	152.8	154.7	156.7	158.6	159.2	159.8	160.4	161.5	162.7	163.8	162.3	158.4
1989	160.9	159.4	154.7	150.1	145.4	141.7	137.9	134.2	134.5	134.9	135.2	134.6	143.6
1990	134.0	133.4	132.6	131.9	131.1	134.7	138.2	141.8	140.7	139.6	138.5	134.5	135.9
1991	130.5	126.5	124.5	122.6	120.6	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1982=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.9	104.2	104.1	104.0	103.9	103.9	104.0	104.0	104.2	104.4	104.6	104.3	104.1
1989	104.1	103.8	104.0	104.2	104.4	104.4	104.4	104.4	104.3	104.2	104.1	104.0	104.2
1990	103.8	103.7	103.7	103.7	103.7	103.6	103.6	103.5	103.3	103.2	103.0	103.1	103.5
1991	103.1	103.2	103.2	103.1	103.1	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	67.5	39.9	47.7	42.1	44.0	56.7	28.1	57.8	27.4	43.5	60.8	49.2	47.0
1989	37.8	26.5	23.4	41.1	42.0	26.1	25.1	37.7	22.0	57.0	28.1	30.2	33.1
1990	26.7	39.1	11.4	11.0	17.0	8.1	23.5	10.6	16.4	-1.1	9.4	-12.5	13.3
1991	-20.3	-1.9	-3.1	11.2	-12.6	-16.1	-6.0	-12.2	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1991	12.0	12.0	12.0	12.0	12.0	9.0	9.0	9.0	4.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.6	110.3	110.6	110.0	109.9	111.1	110.6	111.5	111.2	111.3	111.2	112.0	110.8
1989	112.3	111.7	111.1	112.2	111.6	111.2	110.6	110.8	110.8	110.6	110.1	109.6	111.0
1990	109.3	108.1	108.4	107.8	108.3	108.3	108.2	107.9	107.1	105.4	103.7	103.0	107.1
1991	102.4	102.5	101.9	102.5	103.0	103.8	104.5	104.2	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	132.8	133.8	134.5	134.1	134.2	135.9	135.6	137.0	137.0	137.4	137.5	138.9	135.7
1989	139.5	139.0	138.6	140.2	139.9	139.6	139.1	139.7	140.0	140.1	139.7	139.4	139.6
1990	139.3	138.0	138.7	138.3	139.2	139.5	139.6	139.5	138.8	136.9	134.9	134.4	138.1
1991	133.9	134.3	133.8	134.8	135.8	137.1	138.4	138.2	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	0.1	1.4	1.2	1.6	2.7	5.5	4.4	4.9	3.7	5.1	5.0	4.3
1989	5.8	2.9	2.5	4.1	3.5	1.0	-0.6	1.0	2.0	-0.2	-0.3	-0.3
1990	0.3	-2.4	-1.8	-2.5	-0.7	0.1	0.4	2.2	0.0	-2.0	-6.0	-7.1
1991	-8.0	-7.4	-7.0	-3.1	1.3	4.0	6.8	5.9	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.9	3.4	3.5	2.2	1.8	3.8	2.9	4.6	3.9	4.2	3.8	5.1
1989	5.2	3.8	2.6	4.3	3.1	2.0	1.0	1.4	1.5	1.3	0.4	-0.2
1990	-0.3	-2.0	-1.0	-1.6	-0.2	0.3	0.5	0.3	-0.7	-3.0	-5.2	-5.4
1991	-5.6	-4.5	-4.7	-2.9	-1.1	1.0	3.0	2.9	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.5	5.4	5.1	3.9	3.2	4.0	3.2	3.8	3.4	3.4	3.2	4.0
1989	4.3	3.7	3.2	4.1	3.5	2.8	2.1	2.2	2.1	1.8	1.2	0.7
1990	0.5	-0.6	-0.3	-0.8	-0.3	-0.1	0.0	0.0	-0.5	-1.7	-3.1	-3.5
1991	-3.9	-3.6	-3.9	-3.0	-1.9	-0.7	0.5	0.6	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3213.7	3233.6	3255.7	3257.0	3263.6	3274.5	3293.3	3291.3	3292.8	3327.6	3301.5	3317.0	3276.8
1989	3345.4	3366.4	3381.8	3376.7	3361.7	3368.6	3380.6	3381.0	3380.5	3382.3	3388.9	3404.0	3376.5
1990	3394.9	3404.2	3413.6	3415.8	3415.7	3422.3	3428.5	3414.9	3404.2	3375.9	3383.2	3400.2	3406.1
1991	3366.9	3366.5	3378.7	3372.9	3383.3	3397.6	3392.3	3394.7	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3953.7	3970.2	3982.1	3993.9	4005.8	4014.6	4023.3	4032.1	4041.2	4050.2	4059.3	4071.4	4016.5
1989	4083.6	4095.7	4101.2	4106.7	4112.2	4118.0	4123.9	4129.7	4130.9	4132.0	4133.2	4139.0	4117.2
1990	4144.8	4150.6	4152.1	4153.6	4155.1	4160.1	4165.0	4170.0	4164.5	4158.9	4153.4	4143.6	4156.0
1991	4133.9	4124.1	4122.4	4120.6	4118.9	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1987=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.5	103.5	103.9	104.3	104.8	105.0	106.1	106.4	106.2	106.5	106.9	107.4	105.4
1989	107.7	107.6	107.7	108.6	108.3	108.4	107.8	108.2	108.2	107.7	108.1	108.6	108.1
1990	107.5	108.5	108.9	108.8	109.4	110.1	110.4	110.5	110.6	109.9	108.3	107.2	109.2
1991	106.6	105.7	105.0	105.5	106.4	107.3	108.0	108.2	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	45418.3	45668.4	46298.6	46211.4	46347.8	46777.7	46519.9	46748.7	46592.7	47217.0	47263.4	47625.1	46557.4
1989	47757.4	47173.8	47049.2	47821.1	47616.5	47516.9	47082.4	48560.3	48135.5	47740.1	47920.4	47858.0	47685.9
1990	47421.4	47996.0	48292.1	47896.8	48318.5	48598.3	48260.0	48866.5	47987.5	47869.1	47102.4	46119.8	47894.0
1991	45712.3	45905.3	45703.3	46533.4	46920.5	47053.6	47493.1	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	10389.7	10439.3	10464.6	10488.6	10507.8	10547.2	10570.0	10588.7	10615.3	10645.0	10676.6	10708.1	10553.4
1989	10739.5	10770.0	10784.2	10799.8	10812.9	10828.5	10836.4	10848.8	10868.1	10880.0	10906.4	10918.9	10832.8
1990	10941.6	10979.2	10993.3	10993.4	11030.4	11043.5	11026.9	11016.0	11011.3	10998.2	10976.1	10962.1	10997.6
1991	10941.8	10916.0	10890.2	10873.6	10888.7	10888.5	10885.9	10888.5	10896.0	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	5.6	5.6	5.6	5.4	5.5	5.4	5.4	5.5	5.3	5.3	5.2	5.2	5.4
1989	5.3	5.1	5.0	5.2	5.1	5.3	5.2	5.2	5.2	5.2	5.2	5.2	5.2
1990	5.2	5.2	5.2	5.3	5.3	5.2	5.4	5.6	5.6	5.6	5.8	6.0	5.4
1991	6.1	6.4	6.8	6.5	6.8	6.9	6.7	6.7	6.6	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	6.0	6.0	6.0	5.0	5.0	4.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	136.5	137.4	138.4	139.1	139.5	140.5	141.1	141.4	141.9	143.1	143.3	144.2	140.5
1989	145.0	145.6	146.1	146.6	146.5	146.5	146.6	147.6	147.5	147.3	147.8	148.3	146.8
1990	147.9	148.9	149.4	149.1	149.7	150.4	150.1	150.0	149.3	148.5	147.4	146.4	148.9
1991	145.2	144.4	143.7	144.3	144.6	145.1	145.7	145.8	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	121.4	122.1	122.9	123.3	123.6	124.2	124.6	124.7	125.0	125.9	125.9	126.5	124.2
1989	127.1	127.5	127.7	127.9	127.7	127.6	127.5	128.2	127.9	127.6	127.9	128.1	127.7
1990	127.6	128.3	128.6	128.2	128.5	129.0	128.5	128.3	127.5	126.7	125.5	124.5	127.6
1991	123.4	122.5	121.8	122.2	122.3	122.5	122.8	122.8	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.1	6.6	7.0	5.5	5.7	4.8	5.3	4.3	3.4	4.2	3.8	3.8
1989	3.9	4.4	4.4	3.3	2.9	1.6	0.6	1.1	0.3	-0.5	0.2	0.9
1990	0.3	0.2	1.0	0.9	1.0	1.3	1.4	-0.1	-1.7	-2.3	-4.6	-6.7
1991	-7.9	-8.7	-8.8	-7.0	-5.2	-3.3	-0.9	0.4	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.1	6.4	6.1	5.5	5.6	5.3	4.6	4.1	4.7	4.0	4.2
1989	4.3	4.2	3.9	3.6	2.7	1.9	1.4	2.1	1.3	0.5	0.6	0.7
1990	-0.1	0.8	1.1	0.4	0.9	1.4	0.6	0.1	-1.0	-2.2	-3.6	-4.8
1991	-6.1	-6.7	-7.1	-5.8	-5.0	-3.9	-2.7	-2.0	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.5	5.7	5.9	5.8	5.5	5.5	5.4	5.0	4.6	4.9	4.4	4.4
1989	4.4	4.2	4.0	3.8	3.2	2.7	2.3	2.4	1.9	1.4	1.3	1.3
1990	0.7	1.0	1.0	0.6	0.7	1.0	0.6	0.3	-0.3	-1.0	-1.9	-2.8
1991	-3.8	-4.4	-5.0	-4.6	-4.4	-4.0	-3.5	-3.1	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES OCTOBER 1990 - SEPTEMBER 1991

CANADA, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	-1.7	0.4	-0.4	-1.3	-0.4	0.0	0.0	2.6	0.0	0.9		
INITIAL CLAIMS,UNEMPL. INS.-INV.	-1.8	0.1	0.6	-0.6	-0.6	1.3	-1.5	1.2	1.5			
NEW ORDERS, CONSUMER GOODS	1.3	-0.5	0.3	-1.1	-0.6	-0.3	0.5	0.1	0.4	-0.2		
NEW ORDERS,MACHINERY & EQUIPMENT	0.5	-1.1	-0.1	0.8	-0.3	0.3	1.0	-1.0	-0.2	-1.1		
NONRESIDENTIAL BUILDING PERMITS	0.2	-0.4	-1.2	0.7	-0.8	-1.0	1.1	-0.4	-0.1	0.7		
RESIDENTIAL BUILDING PERMITS	1.2	-1.7	-1.9	-2.3	3.4	0.1	2.5	0.1	1.3	0.3		
CHG. IN NONFARM BUS. INVENTORIES	-0.6	-0.6	3.7	3.7	3.7	-2.5	-2.5	-2.5				
CHANGE IN INDUS. MATERIAL PRICES	-1.3	-0.8	-0.9	-0.5	0.1	-0.1	-0.2	-0.3	0.6	-0.3	-0.8	
STOCK PRICE INDEX	-0.7	0.7	1.0	0.1	1.7	0.3	-0.2	0.7	-0.7	0.6	-0.2	-1.1
CORPORATE PROFITS AFTER TAXES	-3.4	-3.6	-11.3	-14.2	-18.9	6.5	5.9	5.3				
RATIO, PRICE TO UNIT LABOR COST	1.2	-1.0	-1.2	1.9	-0.3	-0.6	1.6	-0.3	0.9	0.1		
CHG. IN CONSUMER CREDIT OUTSTD.	-0.3	-3.5	-2.8	4.6	3.2	-1.5	-2.9	1.8	-3.3	1.1		
AVERAGE WEIGHTED CHANGES	-0.5	-1.0	-1.2	-0.7	-0.8	0.2	0.4	0.6	0.0	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	-1.4	-1.7	-1.0	-1.2	0.3	0.6	0.9	0.1	0.3		
GNP TREND ADJUSTED INDEX CHANGES	-0.5	-1.3	-1.6	-0.8	-1.1	0.4	0.8	1.1	0.2	0.5		

CANADA, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
PERSONAL INCOME	-0.7	-0.7	-1.4	-1.4	-1.4	0.8	0.8	0.8				
GROSS DOMESTIC PRODUCT	-0.9	-0.9	-0.8	-0.8	-0.6	0.8	0.8	0.8				
INDUSTRIAL PRODUCTION	-0.1	-2.1	-1.0	0.0	-1.1	-0.4	1.6	0.7	0.4	0.5		
RETAIL SALES	-0.6	-0.8	0.1	-6.5	1.9	-0.5	0.2	0.8	-0.5	0.0		
NONFARM EMPLOYMENT	-0.8	-1.6	-0.9	-1.9	-1.1	-0.3	0.8	0.7	-0.3	0.1	-0.1	0.4
UNEMPLOYMENT RATE - INVERTED	-1.3	-0.6	-0.6	-1.2	-1.5	-0.8	0.8	-0.3	-0.6	0.0	-0.3	1.1
AVERAGE WEIGHTED CHANGES	-0.7	-1.1	-0.8	-2.0	-0.7	-0.1	0.9	0.6	-0.3	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	-0.9	-0.6	-1.6	-0.5	-0.1	0.7	0.5	-0.2	0.1		
GNP TREND ADJUSTED INDEX CHANGES	-0.6	-0.8	-0.6	-1.5	-0.5	0.0	0.7	0.5	-0.2	0.2		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	38.8	38.7	38.7	38.9	38.7	38.6	38.8	38.8	38.8	38.8	38.9	38.8	38.8
1989	38.7	38.9	38.3	38.7	38.5	38.6	38.6	38.6	38.7	38.6	38.5	38.6	38.6
1990	38.4	38.3	38.4	38.3	38.3	38.4	38.2	38.5	38.2	37.8	37.9	37.8	38.2
1991	37.5	37.4	37.4	37.4	38.0	38.0	38.2	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	232.4	278.6	283.9	259.7	271.9	278.5	268.8	289.3	275.9	258.0	280.0	271.6	270.7
1989	255.9	264.0	268.6	269.4	268.6	265.0	262.5	273.3	260.1	275.1	273.1	278.9	267.9
1990	293.9	276.9	291.9	281.6	309.1	291.8	307.3	303.1	298.5	344.3	340.5	325.8	305.4
1991	341.7	358.6	324.3	364.6	331.1	293.7	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6558.4	6429.4	6464.5	6323.2	6334.5	6385.2	[illegible]	6267.6	6284.5	6224.4	6173.4	6198.9	6329.7
1989	6071.0	6309.8	6334.0	6379.4	6387.6	6293.5	6403.4	6444.8	6438.4	6433.3	6357.3	6416.6	6355.8
1990	6278.5	6325.7	6430.4	6419.2	6356.8	6346.5	6304.8	6435.8	6483.3	6655.1	6588.7	6623.9	6437.4
1991	6483.6	6403.0	6363.2	6426.9	6439.6	6491.2	6465.6	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2456.2	2644.4	5881.3	2211.2	3169.3	2513.0	2840.5	2739.4	2472.7	2368.4	3043.6	2253.6	2882.8
1989	2628.4	2639.0	2809.8	2510.8	2366.4	2480.5	2907.4	2556.8	2210.3	2830.0	2503.2	2256.5	2558.3
1990	2526.1	2141.9	1988.2	2327.6	2638.3	2429.9	2345.0	2604.1	2251.2	2427.7	2019.8	1993.6	2307.8
1991	2285.7	2155.9	2259.8	2656.6	2261.6	2199.6	1827.5	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	10421.7	11347.4	9653.1	9802.6	12997.5	10261.7	10731.6	9428.7	10490.0	10866.6	10720.8	11429.8	10679.3
1989	14436.4	13328.4	14528.1	11297.3	11182.3	11381.9	11687.9	14971.6	12850.0	11591.1	10649.6	11696.4	12466.7
1990	10515.0	10106.8	11290.5	9759.9	8922.3	11628.4	9439.1	9156.1	9492.8	9710.3	9237.0	7854.2	9759.4
1991	8627.6	7752.8	6803.6	7872.5	7494.3	7350.0	8103.4	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	19471.0	18920.0	19491.0	19453.0	19996.0	21174.0	19788.0	19893.0	19905.0	17638.0	18331.0	20071.0	19510.9
1989	18079.0	17833.0	17293.0	18435.0	17859.0	17904.0	19821.0	18301.0	18052.0	18611.0	19184.0	19664.0	18419.7
1990	20843.0	20102.0	17720.0	16501.0	15274.0	13741.0	12803.0	12583.0	11696.0	12927.0	11199.0	9549.0	14578.2
1991	7842.0	10501.0	10557.0	13072.0	13153.0	14753.0	15124.0	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	8016.0	7296.0	5646.7	3997.3	2348.0	2761.3	3174.7	3588.0	2798.7	2009.3	1220.0	-68.0	3565.7
1989	-1356.0	-2644.0	-701.3	1241.3	3184.0	3846.7	4509.3	5172.0	3782.7	2393.3	1004.0	-165.3	1688.9
1990	-1334.7	-2504.0	-2594.7	-2685.3	-2776.0	-3318.7	-3861.3	-4404.0	-4764.0	-5124.0	-5484.0	-3213.3	-3505.3
1991	-942.7	1328.0	-212.0	-1752.0	-3292.0	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	14.1	10.1	10.9	12.5	12.0	10.8	9.6	8.6	7.1	6.0	7.2	6.5	9.6
1989	6.9	5.4	5.0	2.6	0.6	-0.5	-1.5	-1.6	-2.9	-4.1	-5.1	-7.1	-0.2
1990	-7.7	-5.5	-4.4	-4.2	-2.2	-2.4	-2.4	-1.1	0.5	-1.9	-3.4	-5.1	-3.3
1991	-6.1	-6.0	-6.2	-6.6	-7.2	-6.1	-6.6	-8.1	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	3390.0	3292.7
1989	3616.6	3572.1	3578.2	3627.9	3707.4	3760.9	3970.7	4010.2	3943.0	3918.6	3942.8	3969.8	3801.5
1990	3704.4	3686.7	3639.5	3336.1	3582.0	3543.9	3561.1	3346.2	3159.4	3081.3	3151.0	3256.7	3420.7
1991	3272.9	3462.4	3495.7	3468.8	3546.1	3465.8	3539.6	3517.9	3387.9	...	...	...	...

II. Canada - Leading Indicators, continued

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CORPORATE PROFITS AFTER TAXES, MILLION 1986 CAN.$, ANNUAL RATE (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1988 40140.0 41140.0 40098.3 39056.7 38015.0 38841.0 39667.0 40493.0 41466.7 42440.3 43414.0 41851.0    40551.9
1989 40288.0 38725.0 37118.7 35512.3 33906.0 33342.0 32778.0 32214.0 30411.0 28608.0 26805.0 25196.0    32908.7
1990 23587.0 21978.0 20565.7 19153.3 17741.0 18082.0 18423.0 18764.0 17734.7 16705.3 15676.0 12814.3    18435.3
1991  9952.7  7091.0  7963.7  8836.3  9709.0     ...     ...     ...     ...     ...     ...     ...        ...
RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1986-100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1988   100.3   100.2   100.1    99.7   100.1   100.2    99.6    99.8    99.2    98.5    98.9   100.2       99.7
1989    99.4    97.8    99.3    98.2    97.9    96.4    95.5    94.9    94.5    93.9    94.5    94.3       96.4
1990    93.8    95.6    95.7    93.6    94.0    94.2    95.0    93.8    94.2    95.6    94.5    93.1       94.4
1991    95.3    95.0    94.3    96.1    95.7    96.7    96.8     ...     ...     ...     ...     ...        ...
CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1986 CAN.$ (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1988   612.0   764.0   926.0  1006.0   595.0  1103.0   573.0   883.0   797.0   466.0   426.0   325.0      706.3
1989   834.0   391.0   704.0   439.0   878.0   868.0   592.0   463.0   868.0   552.0   434.0   971.0      666.2
1990   406.0   582.0   941.0     7.0   175.0   -14.0   486.0   637.0   479.0   429.0  -143.0  -609.0      281.3
1991   144.0   673.0   434.0   -49.0   246.0  -302.0  -122.0     ...     ...     ...     ...     ...        ...
4.    COUNT OF COMPONENT SERIES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1988    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0
1989    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0
1990    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0
1991    12.0    12.0    12.0    12.0    12.0    10.0     9.0     2.0     1.0     ...     ...     ...
6.0   COMPOSITE INDEX  1980-100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1988   106.6   106.2   106.5   105.5   105.0   105.4   105.2   105.2   105.1   104.6   104.7   104.3      105.4
1989   104.5   103.5   103.7   103.4   103.5   103.4   103.6   103.5   102.8   101.7   100.6   100.4      102.9
1990    98.7    98.3    98.1    96.3    96.0    96.0    96.0    96.2    95.3    94.7    93.3    91.7       95.9
1991    90.8    89.7    90.0    90.5    91.3    91.4    91.7     ...     ...     ...     ...     ...        ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1988   125.1   125.0   125.5   124.6   124.2   124.9   124.8   125.1   125.2   124.8   125.2   124.9      124.9
1989   125.3   124.4   124.8   124.7   125.1   125.1   125.7   125.7   125.1   123.9   122.9   122.8      124.6
1990   121.0   120.7   120.6   118.6   118.5   118.7   118.9   119.3   118.5   117.9   116.4   114.6      118.6
1991   113.7   112.5   113.0   113.9   115.2   115.4   116.0     ...     ...     ...     ...     ...        ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1988     6.0     6.4     4.1     4.0     0.7     2.1    -0.5     0.1    -0.6     0.2     1.7     0.0
1989     0.8    -1.1    -0.5    -0.1    -0.2     0.3     0.5     2.2     0.4    -1.2    -3.4    -3.7
1990    -7.4    -7.8    -7.0    -8.4    -7.0    -6.5    -3.4    -2.3    -3.6    -1.3    -3.5    -6.8
1991    -8.6   -11.1    -8.9    -6.6    -2.1     1.5     4.2     ...     ...     ...     ...     ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1988     6.6     5.4     5.3     3.0     1.8     2.4     1.7     1.6     1.3     0.4     0.8     0.2
1989     0.6    -0.9    -0.1    -0.2     0.3     0.3     1.1     1.0     0.0    -1.7    -3.1    -3.0
1990    -5.4    -5.2    -4.9    -7.3    -6.8    -5.7    -4.7    -3.2    -3.7    -3.8    -5.3    -7.2
1991    -7.6    -8.5    -6.7    -4.3    -1.8    -1.0     0.4     ...     ...     ...     ...     ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1988     6.2     5.6     5.5     4.3     3.3     3.4     2.7     2.5     2.1     1.4     1.5     1.0
1989     1.1     0.0     0.3     0.0     0.2     0.1     0.6     0.7     0.2    -0.7    -1.6    -1.7
1990    -3.3    -3.5    -3.5    -5.1    -5.0    -4.7    -4.3    -3.7    -4.2    -4.2    -5.0    -6.1
1991    -6.4    -7.0    -6.1    -4.9    -3.5    -2.7    -1.7     ...     ...     ...     ...     ...
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II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	45378.2	45667.7	45869.9	46072.2	46274.4	46537.1	46799.9	47062.6	47210.8	47359.0	47507.2	47572.4	46609.3
1989	47637.6	47702.8	47819.5	47936.2	48052.9	48073.1	48093.2	48113.4	48307.9	48502.5	48697.0	48828.0	48147.0
1990	48959.0	49090.0	49280.4	49470.7	49661.1	49662.0	49662.9	49663.8	49500.4	49337.1	49173.7	48842.6	49358.6
1991	48511.6	48180.5	48374.3	48568.1	48761.9	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	54297.9	54522.8	54721.7	54920.7	55119.6	55193.7	55267.9	55342.0	55422.9	55503.9	55584.8	55812.4	55142.5
1989	56040.0	56267.6	56311.1	56354.5	56398.0	56454.1	56510.3	56566.4	56632.3	56698.1	56764.0	56868.4	56488.7
1990	56972.8	57077.2	57046.5	57015.9	56985.2	56933.1	56880.9	56828.8	56594.3	56359.7	56125.2	55902.5	56726.8
1991	55679.9	55457.2	55681.3	55905.5	56129.6	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	110.3	110.2	110.8	110.4	111.3	110.7	110.5	110.7	110.8	110.4	109.9	111.3	110.6
1989	111.2	112.0	111.4	112.3	111.4	110.0	109.6	109.7	109.9	108.6	109.6	109.9	110.5
1990	106.9	107.3	107.7	106.8	107.1	106.8	107.5	106.1	104.3	104.2	102.1	101.1	105.7
1991	101.1	100.0	99.6	101.2	101.9	102.3	102.8	...	...	...	...	...	...

RETAIL SALES, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	13768.3	13633.2	14017.2	13769.0	13915.6	13859.5	13993.0	13930.2	14051.2	14025.4	13994.3	14290.8	13937.3
1989	14085.5	13952.2	13573.5	14084.9	13906.3	13831.7	13663.7	13688.0	13669.2	13555.7	13513.6	13521.3	13753.8
1990	13883.6	13687.1	13655.7	13461.5	13382.8	13346.1	13394.5	13373.4	13209.3	13072.5	12908.0	12921.3	13358.0
1991	11624.4	11998.2	11892.7	11925.4	12076.4	11971.8	11971.1	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	11668.0	11718.0	11725.0	11738.0	11802.0	11779.0	11817.0	11822.0	11845.0	11862.0	11904.0	11936.0	11801.3
1989	12024.0	11985.0	12020.0	11959.0	12025.0	12058.0	12031.0	12092.0	12089.0	12110.0	12148.0	12150.0	12057.6
1990	12187.0	12194.0	12182.0	12205.0	12172.0	12159.0	12167.0	12126.0	12165.0	12123.0	12043.0	11999.0	12143.5
1991	11904.0	11847.0	11832.0	11871.0	11905.0	11889.0	11895.0	11892.0	11913.0	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	7.9	7.7	7.6	7.7	7.7	7.7	7.9	8.0	7.8	7.9	7.7	7.5	7.8
1989	7.4	7.5	7.6	7.8	7.7	7.5	7.6	7.4	7.4	7.4	7.5	7.6	7.5
1990	7.7	7.6	7.2	7.3	7.7	7.6	8.0	8.4	8.5	8.9	9.1	9.3	8.1
1991	9.7	10.2	10.5	10.2	10.3	10.5	10.5	10.6	10.2	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	6.0	6.0	6.0	4.0	4.0	2.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	123.5	124.1	124.7	124.8	125.6	125.6	125.9	126.1	126.6	126.7	127.0	127.9	125.7
1989	128.2	128.3	128.1	128.4	128.5	128.5	128.2	128.6	128.8	128.8	129.2	129.3	128.6
1990	129.3	129.5	129.9	129.7	129.4	129.4	129.2	128.6	128.0	127.2	126.1	125.3	128.5
1991	123.3	122.7	122.6	123.4	124.0	123.8	123.9	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	127.1	127.7	128.4	128.6	129.4	129.4	129.8	130.0	130.6	130.7	131.1	132.0	129.6
1989	132.4	132.5	132.3	132.7	132.9	132.9	132.6	133.1	133.4	133.4	133.8	134.0	133.0
1990	134.1	134.3	134.7	134.6	134.3	134.3	134.2	133.6	133.0	132.2	131.1	130.3	133.4
1991	128.3	127.7	127.7	128.6	129.2	129.0	129.2	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.6	7.3	7.1	5.8	6.1	4.7	4.3	3.7	3.4	3.3	2.6	4.0
1989	4.1	3.8	2.7	3.1	2.8	1.4	0.3	0.9	1.6	1.0	1.4	1.6
1990	2.1	1.7	2.0	1.8	0.8	0.4	0.3	-1.0	-2.6	-3.5	-4.8	-5.8
1991	-8.6	-8.6	-7.8	-5.5	-2.9	-2.0	1.3	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.2	7.0	6.9	6.1	6.3	5.3	4.9	4.4	4.3	3.6	3.5	4.2
1989	4.1	3.6	2.7	2.8	2.5	2.2	1.4	1.7	1.7	1.4	1.7	1.6
1990	1.5	1.6	2.0	1.5	1.0	0.7	0.5	-0.6	-1.5	-2.4	-3.8	-4.6
1991	-6.9	-7.1	-6.5	-4.5	-2.9	-2.6	-1.7	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.7	6.7	6.7	6.3	6.3	5.8	5.4	5.0	4.9	4.4	4.1	4.4
1989	4.2	3.8	3.2	3.1	2.9	2.6	2.0	2.1	2.0	1.8	1.9	1.8
1990	1.6	1.6	1.8	1.5	1.1	1.0	0.8	0.2	-0.4	-1.1	-2.0	-2.6
1991	-4.2	-4.7	-4.7	-4.0	-3.4	-3.3	-2.8	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES OCTOBER 1990 - SEPTEMBER 1991

UNITED KINGDOM, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	-0.8	-0.8	0.0	-1.9	-2.5	0.0	-0.3	1.1	1.4	-0.5	0.3	
NEW COMPANIES REGISTERED	2.7	-0.2	-5.0	2.9	0.1	1.5	0.1	-0.2	-1.5	-0.6	-0.7	
BUSINESS FAILURES - INVERTED	-1.3	-1.3	-1.3	-1.3	-1.2	-0.9	-0.9	-0.8				
NEW ORDERS, ENGINEERING INDUST.	-2.3	-0.4	-1.1	-3.4	3.6	-0.3	2.7	-2.0	2.0	1.0		
CONSTRUCTION NEW ORDERS	-0.9	-0.6	0.6	-2.9	1.5	-1.2	-1.0	8.6	-5.6	1.7		
HOUSING STARTS	-0.6	-0.3	0.6	0.5	-1.3	1.2	-0.1	0.0	0.0	1.5	-1.0	
CHG IN STOCKS & WORK IN PROGRESS	-2.5	-2.5	-0.8	-0.8	-0.8	-1.4	-1.4	-1.4				
CHANGE IN BASIC MATERIALS PRICES	-0.6	-0.3	1.7	0.0	-1.6	0.2	1.2	0.0	-0.2	-0.7	-1.3	-0.1
COMMON STOCK PRICE INDEX	0.1	-0.1	0.8	-0.8	2.2	2.4	0.7	-0.2	0.0	0.3	0.8	0.5
COMPANIES PROFITS LESS UK TAXES	-1.7	-1.7	-1.4	-1.5	-1.5	2.1	2.0	1.9				
RATIO, PRICE TO UNIT LABOR COST	-0.5	-2.0	-0.4	2.0	-1.6	1.5	-1.5	2.1	1.1	1.1	-1.5	
INCREASE IN HIRE PURCHASE DEBT	0.2	-2.2	-1.7	-0.9	0.0	1.1	3.5	-7.1	1.1	3.1	-4.0	
AVERAGE WEIGHTED CHANGES	-0.7	-1.0	-0.7	-0.7	-0.3	0.5	0.4	0.2	-0.2	0.7	-1.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	-1.0	-0.7	-0.7	-0.3	0.5	0.4	0.2	-0.2	0.7	-1.0	
GNP TREND ADJUSTED INDEX CHANGES	-0.6	-1.0	-0.5	-0.6	-0.2	0.6	0.5	0.3	-0.2	0.9	-1.0	

UNITED KINGDOM, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
PERSONAL DISPOSABLE INCOME	0.2	0.2	-0.1	-0.1	-0.1	-0.4	-0.4	-0.4				
GROSS DOMESTIC PRODUCT	-0.8	-0.8	-0.7	-0.7	-0.7	-0.5	-0.5	-0.5				
INDUSTRIAL PRODUCTION	0.1	-1.5	-0.5	-0.2	1.4	0.0	-2.1	-0.3	2.8	-0.2	-1.3	
RETAIL SALES	-0.9	-0.4	1.0	-0.8	-0.1	3.1	-2.9	-0.4	1.3	0.6	-1.1	
EMPLOYMENT IN PRODUCTION INDUST.	-2.2	-2.3	-2.3	-3.5	-3.5	-3.6	-3.1	-3.1	-3.1			
UNEMPLOYED - INVERTED	-0.9	-1.4	-1.9	-1.1	-1.9	-2.3	-1.6	-1.3	-1.1	-1.3	-1.0	-0.6
AVERAGE WEIGHTED CHANGES	-0.8	-1.0	-0.7	-1.1	-0.8	-0.6	-1.8	-1.0	0.0	-0.3	-1.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.7	-0.5	-0.8	-0.6	-0.4	-1.3	-0.7	0.0	-0.2	-0.8	
GNP TREND ADJUSTED INDEX CHANGES	-0.3	-0.5	-0.3	-0.6	-0.4	-0.2	-1.1	-0.5	0.2	0.0	-0.6	

II. United Kingdom - Leading Indicators

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                       COMPOSITE INDEX-  UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1985=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1988    101.1    100.7    100.9    100.8    101.0    100.8    101.1    100.9    100.8    101.2    101.1    101.2     101.0
1989    100.6    100.4    100.2    100.4    100.2    100.1    100.1    100.4    100.1    100.4    100.3    100.0     100.3
1990    100.5    100.7    100.6    100.9    100.6    100.8    100.8    100.9    101.0    100.7    100.4    100.4     100.7
1991     99.7     98.8     98.8     98.7     99.1     99.6     99.4     99.5      ...      ...      ...      ...       ...
NEW COMPANIES REGISTERED, NSA, NUMBER (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1988   6469.0  10321.0  13278.0  11834.0  13461.0  10091.0   9406.0   9893.0   9947.0   9828.0  12870.0   8819.0   10518.1
1989   9936.0  11948.0  14239.0  10413.0  13436.0   9471.0   9894.0   9309.0   9539.0  10655.0  10263.0   8392.0   10624.6
1990   9513.0  10366.0  12271.0  10310.0  10443.0   9902.0   9995.0   9497.0   8667.0  11073.0  10838.0   6833.0    9975.7
1991   8943.0   9029.0  10367.0  10508.0  10340.0   9041.0   8542.0   7988.0      ...      ...      ...      ...       ...
BUSINESS FAILURES, NUMBER (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1988    580.0    699.0    740.0    695.0    719.0    729.0    631.0    662.0    693.0    710.0    727.0    720.0     692.1
1989    714.0    707.0    728.0    750.0    771.0    767.0    763.0    759.0    801.0    842.0    884.0    900.0     782.2
1990    915.0    931.0    962.0    993.0   1024.0   1097.0   1169.0   1242.0   1317.0   1391.0   1466.0   1551.0    1171.5
1991   1635.0   1720.0   1787.0   1855.0   1922.0      ...      ...      ...      ...      ...      ...      ...       ...
NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1985=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1988    143.0    108.0    115.0    115.0    115.0    118.0    119.0    137.0    118.0    111.0    128.0    126.0     121.1
1989    160.0    131.0    125.0    151.0    109.0    120.0    126.0    136.0    126.0    124.0    127.0    127.0     130.2
1990    108.0    129.0    116.0    153.0    128.0    139.0    124.0    105.0    133.0    114.0    111.0    103.0     121.9
1991     82.0    104.0    102.0    122.0    107.0    122.0    130.0      ...      ...      ...      ...      ...       ...
CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1985 POUNDS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1988    201.0    222.0    241.0    199.0    205.0    222.0    215.0    195.0    222.0    261.0    242.0    230.0     221.2
1989    231.0    204.0    174.0    214.0    204.0    242.0    224.0    217.0    274.0    178.0    230.0    239.0     219.2
1990    259.0    273.0    213.0    392.0    195.0    253.0    226.0    242.0    276.0    248.0    231.0    248.0     254.7
1991    178.0    212.0    186.0    166.0    481.0    250.0    303.0      ...      ...      ...      ...      ...       ...
HOUSING STARTS, THOUSANDS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1988     19.0     17.7     17.0     18.6     18.5     18.5     18.2     18.2     17.7     18.3     20.1     19.3      18.4
1989     18.1     18.5     13.6     15.0     15.0     14.2     13.5     13.2     12.7     13.5     12.2     10.8      14.2
1990     11.7     11.8     12.4     11.8     10.5     11.1     11.0     11.2     11.3     10.7     10.4     11.0      11.2
1991     11.5     10.2     11.4     11.3     11.3     11.3     13.0     11.8      ...      ...      ...      ...       ...
CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1988    227.7    129.0     89.7     50.3     11.0    488.0    965.0   1442.0   1777.7   2113.3   2449.0   2150.3     991.1
1989   1851.7   1553.0   1317.0   1081.0    845.0    932.0   1019.0   1106.0    458.7   -188.7   -836.0   -540.3     716.5
1990   -244.7     51.0     85.3    119.7    154.0    122.3     90.7     59.0   -283.7   -626.3   -969.0  -1082.7    -210.4
1991  -1196.3  -1310.0  -1501.0  -1692.0  -1883.0      ...      ...      ...      ...      ...      ...      ...       ...
BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1988      5.5      2.7      0.2      1.1      3.5      6.4      5.4      3.6      1.9      1.0      4.1      8.8       3.7
1989     10.7      5.7      5.8      7.6      7.8      6.7      2.3      1.6      3.0      2.7      4.7      7.4       5.5
1990      6.1      0.5      1.0     -0.1     -2.2     -4.6     -6.0     -4.3     -0.4     -1.7     -2.3      1.1      -1.1
1991      1.1     -2.2     -1.7      0.8      0.8      0.3     -1.1     -3.8     -4.0      ...      ...      ...       ...
STOCK PRICE INDEX, 500 INDUSTRIALS, NSA, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1988    347.4    345.4    357.4    353.9    353.4    364.8    369.1    365.5    351.0    365.6    362.0    348.1     357.0
1989    372.7    405.5    413.9    411.2    425.1    428.1    445.8    463.1    465.3    428.4    424.5    448.3     427.7
1990    452.1    437.3    426.7    415.2    421.7    449.8    446.4    414.5    390.8    391.8    389.9    400.8     419.8
1991    390.3    421.7    458.1    469.9    466.0    465.6    469.9    482.9    491.2      ...      ...      ...       ...
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II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	12276.3	12406.0	12277.7	12149.3	12021.0	12411.3	12801.7	13192.0	13384.0	13576.0	13768.0	13580.0	12820.3
1989	13392.0	13204.0	12904.0	12604.0	12304.0	12049.0	11794.0	11539.0	11500.0	11461.0	11422.0	11398.7	12131.0
1990	11375.3	11352.0	11501.7	11651.3	11801.0	11721.0	11641.0	11561.0	11195.3	10829.7	10464.0	10171.0	11272.0
1991	9878.0	9585.0	9991.3	10397.7	10804.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	104.3	102.0	102.5	101.7	103.4	104.1	105.3	105.3	105.9	106.3	105.6	104.4	104.2
1989	106.2	106.0	105.3	104.8	104.7	104.8	105.0	105.3	104.0	104.0	103.7	103.7	104.8
1990	103.6	103.1	103.2	104.1	104.5	103.8	102.9	101.9	100.2	99.8	98.2	97.9	101.9
1991	99.5	98.2	99.4	98.2	99.9	100.8	101.7	100.5	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	170.0	200.0	250.0	199.0	230.0	270.0	216.0	292.0	152.0	99.0	143.0	162.0	198.6
1989	207.0	91.0	237.0	180.0	249.0	98.0	165.0	162.0	94.0	102.0	117.0	-1.0	141.7
1990	274.0	154.0	77.0	86.0	172.0	127.0	84.0	102.0	171.0	176.0	118.0	72.0	134.4
1991	48.0	48.0	77.0	169.0	-18.0	11.0	93.0	-13.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1991	12.0	12.0	12.0	12.0	12.0	9.0	9.0	7.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.8	107.1	107.5	107.2	107.6	108.2	108.9	109.5	108.9	109.2	110.1	109.5	108.5
1989	110.1	109.2	109.0	108.8	108.5	107.8	107.9	108.0	107.2	106.4	106.0	105.7	107.9
1990	106.8	106.6	106.2	106.9	106.3	106.3	105.5	105.0	105.0	104.3	103.2	102.5	105.4
1991	101.8	101.6	102.1	102.5	102.7	102.5	103.3	102.2	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	116.7	116.0	116.6	116.3	116.8	117.6	118.4	119.2	118.7	119.1	120.2	119.6	117.9
1989	120.4	119.5	119.4	119.2	119.0	118.4	118.6	118.9	118.0	117.2	116.9	116.6	118.5
1990	118.0	117.9	117.5	118.4	117.8	117.9	117.2	116.8	116.8	116.1	115.0	114.4	117.0
1991	113.7	113.5	114.2	114.8	115.1	114.9	115.9	114.8	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-1.4	-0.4	0.1	-1.0	1.4	3.6	3.0	5.5	3.7	5.0	5.9	3.5
1989	3.3	0.6	1.2	0.2	-1.9	-2.1	-2.9	-1.1	-2.3	-3.4	-3.5	-2.9
1990	-1.0	-1.6	-0.9	2.0	1.6	2.2	-1.4	-1.9	-1.3	-3.9	-4.7	-5.9
1991	-5.9	-5.5	-4.4	-2.3	0.1	1.0	3.9	2.2	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	1.2	-0.1	0.6	0.0	0.7	1.8	3.0	4.1	2.9	3.3	4.7	3.2
1989	3.8	2.0	1.4	0.7	0.0	-1.3	-1.0	-0.6	-1.9	-3.1	-3.3	-3.3
1990	-0.8	-0.7	-1.0	0.6	-0.2	0.1	-1.0	-1.5	-1.2	-2.1	-3.6	-4.4
1991	-5.1	-4.9	-3.3	-1.9	-1.0	-0.8	1.1	-0.5	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	1.8	0.9	1.2	0.6	0.9	1.4	2.0	2.6	2.1	2.4	3.2	2.6
1989	3.2	2.3	2.0	1.7	1.2	0.4	0.3	0.3	-0.6	-1.5	-1.9	-2.2
1990	-1.1	-1.1	-1.4	-0.5	-0.8	-0.5	-0.9	-1.2	-1.1	-1.6	-2.4	-2.9
1991	-3.4	-3.4	-2.8	-2.2	-1.8	-1.7	-0.6	-1.3	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	66895.6	66944.0	67618.6	68293.2	68968.0	69185.0	69402.0	69619.0	70023.0	70427.0	70831.0	70910.3	69093.1
1989	70989.6	71069.0	71836.0	72603.0	73370.0	73314.3	73258.6	73203.0	73338.3	73473.6	73609.0	73894.0	72829.9
1990	74179.0	74464.0	74502.0	74540.0	74578.0	74973.6	75369.2	75765.0	75903.3	76041.6	76180.0	76094.6	75215.8
1991	76009.2	75924.0	75696.3	75468.6	75241.0	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	84957.2	85235.0	85463.0	85691.0	85919.0	86226.0	86533.0	86840.0	87018.3	87196.6	87375.0	87527.0	86331.7
1989	87679.0	87831.0	87828.6	87826.2	87824.0	88027.3	88230.6	88434.0	88538.3	88642.6	88747.0	88932.6	88211.7
1990	89118.2	89304.0	89501.0	89698.0	89895.0	89526.3	89157.6	88789.0	88472.0	88155.0	87838.0	87590.0	88920.3
1991	87342.0	87094.0	86912.6	86731.2	86550.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	108.6	106.4	108.6	108.6	109.5	110.4	110.5	109.7	110.7	110.5	110.6	110.0	109.5
1989	109.4	110.0	109.4	111.3	107.6	108.3	110.0	110.8	110.5	110.5	110.2	110.4	109.9
1990	109.3	109.3	110.7	111.7	110.6	113.3	109.5	108.1	107.9	108.0	106.2	105.6	109.2
1991	105.3	107.0	107.0	104.4	104.0	107.4	107.1	105.5	...	...	...	...	...

RETAIL SALES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	116.3	115.4	115.8	116.3	116.7	117.2	118.9	119.1	118.1	119.8	119.8	119.4	117.7
1989	118.3	119.4	120.8	118.8	121.2	119.6	118.7	119.9	120.3	120.1	120.1	121.1	119.9
1990	120.4	121.7	120.5	121.4	122.1	120.5	121.4	119.4	120.2	119.0	118.4	119.7	120.4
1991	118.6	118.5	122.8	118.8	118.2	120.0	120.8	119.3	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6595.0	6602.0	6609.0	6608.0	6607.0	6606.0	6606.0	6606.0	6606.0	6609.0	6613.0	6616.0	6607.0
1989	6616.0	6615.0	6615.0	6614.0	6614.0	6613.0	6616.0	6618.0	6621.0	6619.0	6618.0	6616.0	6616.2
1990	6609.0	6603.0	6596.0	6587.0	6578.0	6569.0	6558.0	6547.0	6536.0	6505.0	6473.0	6442.0	6550.2
1991	6394.0	6346.0	6297.0	6256.0	6215.0	6174.0	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2510.3	2471.5	2432.6	2390.4	2343.3	2298.8	2241.1	2200.7	2171.4	2133.0	2083.5	2021.7	2274.9
1989	1981.6	1937.3	1903.2	1846.8	1819.0	1791.2	1766.2	1725.0	1684.7	1670.4	1651.1	1636.1	1784.4
1990	1615.8	1614.0	1606.6	1607.0	1610.9	1618.4	1632.1	1655.3	1670.5	1704.8	1763.1	1842.3	1661.7
1991	1891.6	1979.8	2091.0	2173.6	2241.3	2300.3	2369.0	2424.9	2460.6	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	6.0	6.0	6.0	4.0	3.0	3.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	94.5	94.4	95.0	95.3	95.7	96.1	96.5	96.7	96.9	97.3	97.6	97.7	96.1
1989	97.7	98.0	98.3	98.6	98.7	98.8	99.0	99.4	99.6	99.6	99.7	100.0	99.0
1990	99.9	100.1	100.2	100.3	100.3	100.2	99.8	99.2	99.1	98.6	97.9	97.4	99.4
1991	96.6	96.1	95.6	94.4	93.8	93.8	93.6	92.8	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	114.6	114.8	115.7	116.4	117.1	117.8	118.5	119.0	119.5	120.2	120.9	121.3	118.0
1989	121.6	122.2	122.9	123.5	123.9	124.2	124.7	125.5	126.0	126.4	126.7	127.3	124.6
1990	127.5	128.0	128.4	128.9	129.1	129.3	129.0	128.6	128.7	128.3	127.6	127.2	128.4
1991	126.5	126.0	125.8	124.4	123.8	124.1	124.1	123.3	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.4	6.3	7.2	6.8	6.9	7.3	7.0	7.5	6.7	6.8	6.5	6.0
1989	5.2	5.5	5.7	5.5	5.1	4.8	5.3	5.4	5.2	4.7	4.7	5.1
1990	4.5	4.1	3.8	4.0	3.7	3.1	2.3	0.9	0.5	-0.9	-2.2	-3.2
1991	-3.8	-4.0	-4.5	-5.9	-5.8	-4.9	-3.8	-4.2	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.8	6.8	7.3	7.1	7.2	7.2	7.3	6.9	6.6	6.7	6.6	6.3
1989	5.7	5.8	5.8	5.8	5.4	5.0	5.0	5.3	5.3	5.0	4.8	4.9
1990	4.4	4.4	4.2	4.2	3.8	3.5	2.5	1.4	1.1	0.2	-1.0	-1.7
1991	-2.7	-3.2	-3.4	-4.9	-5.3	-4.4	-3.8	-4.2	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.9	6.5	6.9	6.9	7.0	7.0	7.0	6.8	6.6	6.6	6.5	6.3
1989	5.9	5.9	5.8	5.8	5.6	5.3	5.2	5.3	5.2	5.0	4.8	4.8
1990	4.5	4.5	4.3	4.3	4.0	3.8	3.1	2.4	2.1	1.4	0.6	-0.1
1991	-0.9	-1.5	-1.9	-3.0	-3.6	-3.4	-3.3	-3.7	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES OCTOBER 1990 - SEPTEMBER 1991

WEST GERMANY, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
NUMBER WORKING SHORT HOURS-INV.	-0.6	-1.4	0.4	-0.3	-0.6	-0.3	-1.3	-0.4	-1.4	-0.5	-0.2	0.8
APPLICAT. FOR UNEMPL. COMP.-INV.	-0.6	0.3	1.6	-2.0	-0.7	0.8	-1.0	0.4	0.3	-0.9	1.4	
INSOLVENT ENTERPRISES - INVERTED	0.1	-0.5	0.9	1.2	-0.2	-0.5	-1.0	0.0	-0.1	-0.3		
NEW ORDERS,INVEST. GOODS INDUST.	0.5	-1.3	-0.4	1.4	-1.4	0.4	-0.8	0.5	0.5	-0.5	0.9	
RESIDENTIAL CONSTRUCTION ORDERS	1.6	3.7	-2.0	-1.5	0.4	-1.1	0.0	-0.1	1.0	-0.1	0.6	
INVENTORY CHANGE	0.9	0.9	-1.9	-1.9	-1.9	1.4	1.4	1.4				
CHG.IN PRODUCER PRICES,MFG.INPUT	2.0	-1.9	-1.8	-0.1	-2.1	-0.3	1.3	-0.3	-0.5	0.4	-0.7	
STOCK PRICE INDEX	-0.9	-0.3	0.6	-2.0	1.9	1.2	0.8	0.4	0.9	-0.9	-0.3	0.3
NET INCOME FROM ENTREP. ACTIVITY	-1.3	-1.3	1.9	1.9	1.8	-1.5	-1.5	-1.5				
RATIO, PRICE TO UNIT LABOR COST	-1.6	-1.6	1.8	1.8	1.7	-1.7	-1.7	-1.7				
CHANGE IN CONSUMER CREDIT	2.7	2.7	4.6	4.6	4.6	-3.8	-3.8	-3.8				
AVERAGE WEIGHTED CHANGES	0.3	-0.1	0.5	0.3	0.3	-0.5	-0.7	-0.5	0.1	-0.4	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.1	0.6	0.3	0.4	-0.6	-0.9	-0.6	0.1	-0.5	0.4	
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.1	0.7	0.5	0.5	-0.4	-0.7	-0.4	0.3	-0.4	0.5	

WEST GERMANY, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
DISPOSABLE INCOME	-0.2	-0.2	1.0	1.0	1.0	1.0	1.0	1.0				
GROSS NATIONAL PRODUCT	0.3	0.3	1.5	1.5	1.5	0.2	0.2	0.2				
INDUSTRIAL PRODUCTION	-0.1	-0.1	-0.2	1.2	-0.3	0.0	-0.3	-0.3	1.8	-0.8	-0.9	
MANUFACTURING SALES	1.8	0.1	-1.7	2.0	-0.3	-1.0	1.1	0.0	0.8	0.6	-2.0	
RETAIL TRADE	-0.8	0.7	-0.6	3.2	-0.7	0.5	-0.8	-0.2	1.3	-0.8	-2.0	
EMPLOYMENT IN MINING AND MFG.	2.4	0.6	0.6	1.1	0.5	0.1	0.6	-0.4	-0.6	0.4		
UNEMPLOYMENT RATE - INVERTED	0.3	0.6	0.3	1.3	0.0	0.0	0.0	-0.3	0.0	-0.3	0.0	0.0
AVERAGE WEIGHTED CHANGES	0.5	0.3	0.1	1.6	0.2	0.1	0.3	0.0	0.7	-0.2	-1.2	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.3	0.1	1.5	0.2	0.1	0.2	0.0	0.6	-0.2	-1.1	
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.5	0.2	1.7	0.3	0.2	0.4	0.1	0.7	0.0	-1.0	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	219.8	224.9	256.4	221.1	230.2	247.3	229.6	228.0	199.6	116.3	129.2	129.4	202.6
1989	123.8	124.9	111.5	166.8	112.7	163.2	46.3	135.1	60.6	61.6	60.0	61.7	102.3
1990	66.3	64.2	60.0	52.8	51.8	43.1	42.7	44.1	42.6	49.8	69.8	63.7	54.2
1991	68.5	78.7	84.4	117.2	129.0	181.0	206.2	214.6	176.0	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	215.2	227.5	257.7	217.1	226.5	226.3	212.2	227.7	218.7	202.7	212.8	208.2	221.0
1989	206.5	205.6	225.1	227.8	232.1	245.0	219.9	238.5	240.9	251.2	316.3	227.9	236.4
1990	219.2	188.7	200.9	189.6	215.2	185.0	191.4	182.7	168.5	178.5	173.5	147.8	186.7
1991	181.0	193.5	179.5	198.1	190.8	185.1	202.7	176.0	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	883.0	954.0	918.0	887.0	891.0	883.0	893.0	775.0	972.0	825.0	830.0	841.0	879.3
1989	858.0	794.0	794.0	795.0	811.0	762.0	807.0	803.0	784.0	809.0	823.0	750.0	799.2
1990	757.0	750.0	728.0	769.0	654.0	758.0	692.0	761.0	718.0	713.0	741.0	693.0	727.8
1991	632.0	642.0	668.0	725.0	723.0	731.0	750.0	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	101.0	103.0	100.8	104.1	104.8	107.9	111.7	111.2	110.1	108.8	110.2	114.7	107.4
1989	109.8	115.1	118.8	122.6	116.7	121.9	121.1	119.9	121.8	116.9	120.2	131.4	119.7
1990	118.7	120.6	122.4	121.2	125.3	125.0	129.1	134.5	130.8	133.4	126.9	125.0	126.1
1991	131.8	125.0	126.9	122.9	125.4	128.0	125.7	130.0	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	86.3	92.2	95.0	90.3	110.8	92.7	100.9	100.4	96.9	87.8	94.7	94.8	95.2
1989	105.2	103.9	102.5	101.5	98.7	99.5	101.2	104.6	105.1	113.4	124.5	134.2	107.9
1990	142.2	139.1	114.6	116.7	119.9	113.2	122.1	124.7	118.3	128.6	155.6	140.8	128.0
1991	130.1	132.6	125.2	125.0	124.6	131.1	130.7	134.9	...	...	...	...	...

INVENTORY CHANGE, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1.4	2.2	2.7	3.3	3.8	3.7	3.5	3.4	2.9	2.3	1.8	2.2	2.8
1989	2.6	3.0	3.8	4.5	5.3	5.2	5.0	4.9	7.0	9.2	11.3	8.3	5.8
1990	5.3	2.3	3.6	4.9	6.2	6.5	6.9	7.2	8.0	8.7	9.5	8.0	6.4
1991	6.4	4.9	6.1	7.2	8.4	...	...	...	...	...	...	...	...

PRODUCERS PRICES,MFG,INPUT,NSA,SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	0.7	0.5	0.3	1.8	2.3	3.9	4.3	5.4	4.7	4.8	4.5	5.2	3.2
1989	7.4	6.6	6.9	7.0	6.1	5.1	2.6	2.6	2.5	1.3	-0.4	-1.6	3.8
1990	-2.6	-3.2	-2.9	-2.8	-2.6	-2.8	-2.8	0.0	2.7	4.5	2.8	1.2	-0.7
1991	1.1	-0.8	-1.1	0.1	-0.2	-0.7	-0.3	-0.9	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	208.8	217.2	217.5	222.9	199.0
1989	231.7	232.8	235.1	242.7	243.8	256.3	261.1	273.2	282.5	273.3	267.1	287.8	257.3
1990	310.5	322.8	333.6	338.0	330.3	327.3	335.7	298.5	266.5	258.5	255.5	260.5	303.1
1991	243.4	259.8	270.5	278.3	282.1	291.0	281.8	279.1	282.1	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	106.0	106.9	107.1	107.3	107.5	108.2	109.0	109.7	110.4	111.2	111.9	113.3	109.0
1989	114.6	116.0	117.1	118.3	119.4	117.4	115.4	113.4	115.0	116.7	118.3	120.5	116.8
1990	122.7	124.9	123.4	121.9	120.4	122.4	124.4	126.4	124.2	122.1	119.9	123.1	123.0
1991	126.4	129.6	127.0	124.3	121.7	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1985-100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	100.8	101.0	101.1	101.1	101.2	101.3	101.4	101.5	101.6	101.6	101.7	102.2	101.4
1989	102.8	103.3	103.7	104.1	104.5	104.0	103.5	103.0	103.2	103.4	103.6	103.9	103.6
1990	104.2	104.5	104.3	104.0	103.8	104.4	105.1	105.7	105.1	104.5	103.9	104.6	104.5
1991	105.2	105.9	105.3	104.6	104.0	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	318.7	316.0	311.7	307.3	303.0	332.7	362.3	392.0	367.0	342.0	317.0	341.3	334.2
1989	365.7	390.0	407.3	424.7	442.0	454.7	467.3	480.0	500.0	520.0	540.0	547.0	461.6
1990	554.0	561.0	535.3	509.7	484.0	430.0	376.0	322.0	425.3	528.7	632.0	808.3	513.9
1991	984.7	1161.0	1013.7	866.3	719.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1989	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1990	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1991	11.0	11.0	11.0	11.0	11.0	7.0	7.0	6.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	101.2	101.6	101.7	102.3	102.8	103.0	103.7	104.1	103.7	104.1	104.1	104.8	103.1
1989	105.7	106.2	106.7	107.1	107.3	107.0	107.1	106.4	107.5	107.8	108.0	109.0	107.1
1990	108.7	108.8	108.5	108.6	108.7	108.8	109.5	109.7	109.8	110.1	110.1	110.8	109.3
1991	111.1	111.6	110.9	110.0	109.3	109.5	108.9	109.3	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	116.1	116.7	117.0	117.8	118.6	119.0	120.0	120.7	120.4	121.0	121.2	122.2	119.2
1989	123.4	124.3	125.0	125.6	126.0	125.9	126.2	125.6	127.1	127.6	128.1	129.4	126.2
1990	129.3	129.6	129.4	129.7	130.1	130.4	131.4	131.9	132.1	132.8	132.9	133.9	131.1
1991	134.6	135.3	134.7	133.8	133.2	133.6	133.1	133.8	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	1.1	0.5	1.0	2.3	5.2	6.0	6.8	6.9	5.8	5.5	4.4	5.4
1989	5.8	6.1	7.8	7.7	8.2	6.2	4.5	2.2	3.4	3.2	3.3	5.6
1990	5.0	6.5	3.7	3.3	3.1	1.5	3.2	3.5	4.2	4.8	4.4	5.6
1991	4.9	5.3	3.9	1.5	0.5	-0.5	-2.2	-2.2	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.5	2.9	2.8	3.6	4.2	4.2	5.2	5.6	4.6	5.0	4.7	5.5
1989	6.6	6.9	7.0	6.9	6.5	5.4	4.9	3.2	4.9	4.7	4.6	5.7
1990	4.6	4.4	3.4	3.2	3.3	3.2	4.1	4.2	3.8	4.1	3.6	4.6
1991	4.9	5.4	3.8	1.8	0.5	0.7	-0.3	0.4	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.6	2.8	2.8	3.2	3.7	3.9	4.4	4.7	4.1	4.3	4.1	4.6
1989	5.4	5.8	6.1	6.3	6.2	5.6	5.3	4.3	4.9	4.8	4.7	5.2
1990	4.7	4.6	4.0	3.8	3.6	3.3	3.7	3.7	3.7	3.9	3.7	4.2
1991	4.3	4.5	3.7	2.6	1.9	1.9	1.2	1.3	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	326.3	326.9	327.3	327.7	328.1	329.3	330.5	331.7	332.7	333.7	334.7	334.4	330.3
1989	334.2	333.9	333.9	333.9	333.9	334.4	335.0	335.5	336.5	337.4	338.4	342.9	335.8
1990	347.5	352.0	353.1	354.1	355.2	356.4	357.7	358.9	358.6	358.2	357.9	360.0	355.8
1991	362.1	364.2	366.3	368.4	370.5	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	485.2	486.5	487.6	488.7	489.8	491.3	492.9	494.4	496.2	498.0	499.8	503.3	492.8
1989	506.9	510.4	509.6	508.7	507.9	509.2	510.4	511.7	513.1	514.5	515.9	520.1	511.5
1990	524.3	528.5	529.1	529.6	530.2	532.7	535.2	537.7	538.5	539.4	540.2	544.6	534.2
1991	549.0	553.4	554.0	554.5	555.1	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.9	104.7	104.3	104.6	104.6	106.9	104.6	108.8	107.5	107.8	108.1	109.6	106.3
1989	109.0	108.8	109.7	112.3	107.0	111.7	112.7	112.4	113.0	112.9	113.0	114.3	111.4
1990	114.9	114.5	115.9	113.0	116.0	116.6	118.2	118.8	119.9	119.7	119.4	119.0	117.2
1991	122.0	121.1	121.2	120.5	119.7	124.5	122.4	120.1	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	96.1	105.8	110.1	104.3	108.0	109.5	105.6	111.5	110.9	104.5	109.0	112.5	107.3
1989	108.5	110.1	109.5	115.0	110.7	122.2	110.3	116.3	113.2	115.1	116.2	116.8	113.7
1990	118.5	116.8	120.8	110.1	128.7	117.0	119.9	123.0	116.4	124.0	124.3	117.0	119.7
1991	125.7	124.2	119.7	124.5	124.5	127.9	130.4	121.4	...	...	...	...	...

RETAIL TRADE, VOLUME, 1986-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.8	103.6	108.1	102.8	109.3	107.3	107.0	106.7	108.6	106.8	108.5	109.1	106.8
1989	109.2	109.8	108.7	109.6	108.3	109.0	107.6	111.2	108.9	110.9	111.5	112.5	109.8
1990	112.8	115.3	115.4	115.5	117.4	113.4	123.4	124.4	122.8	120.7	122.4	120.8	118.7
1991	129.1	127.2	128.4	126.2	125.6	129.0	127.0	122.0	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	7025.3	7024.3	7028.9	7023.5	7031.3	7034.7	7030.8	7044.7	7044.7	7046.9	7055.3	7062.7	7037.7
1989	7133.9	7144.9	7161.4	7176.6	7189.0	7207.7	7225.7	7245.2	7236.4	7259.9	7279.3	7299.2	7213.3
1990	7320.5	7342.3	7355.5	7372.3	7389.4	7401.2	7426.7	7443.8	7420.9	7470.0	7483.2	7496.6	7410.2
1991	7520.1	7531.3	7532.8	7544.9	7535.8	7523.2	7530.9	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	8.8	8.8	8.8	8.9	8.9	8.9	8.9	8.8	8.6	8.6	8.5	8.3	8.7
1989	8.1	8.0	7.8	7.9	8.0	7.9	7.8	7.8	7.8	7.8	7.8	7.7	7.9
1990	7.5	7.4	7.3	7.3	7.3	7.3	7.3	7.2	7.0	6.9	6.7	6.6	7.1
1991	6.2	6.2	6.2	6.2	6.3	6.3	6.4	6.4	6.4	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1989	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1990	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1991	7.0	7.0	7.0	7.0	7.0	5.0	5.0	4.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.5	100.0	100.6	100.1	100.7	101.0	100.8	101.6	101.8	101.7	102.2	102.7	101.1
1989	103.3	103.7	103.8	104.2	103.7	104.6	104.5	105.1	105.0	105.5	105.8	106.7	104.7
1990	107.6	108.4	108.9	108.6	109.7	109.4	110.6	111.2	110.9	111.4	111.7	111.9	110.0
1991	113.6	113.8	113.9	114.2	114.2	114.9	114.7	113.4	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	111.4	112.1	112.8	112.4	113.3	113.7	113.6	114.6	115.0	115.0	115.8	116.5	113.8
1989	117.3	117.8	118.1	118.7	118.3	119.5	119.5	120.4	120.4	121.1	121.7	122.8	119.6
1990	124.0	125.1	125.8	125.6	127.1	126.9	128.4	129.3	129.1	129.8	130.4	130.7	127.7
1991	132.9	133.3	133.6	134.1	134.2	135.2	135.2	133.8	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.3	3.3	4.0	2.5	3.2	3.4	4.2	4.6	4.0	4.8	4.5	5.0
1989	6.5	5.7	5.4	6.6	4.4	5.3	3.8	4.4	3.9	4.0	5.8	5.6
1990	7.7	8.0	9.2	7.5	9.1	6.7	7.3	6.8	5.3	6.9	5.2	6.1
1991	7.0	6.4	7.2	6.6	6.0	7.1	3.5	0.7	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.6	3.2	3.9	2.6	3.6	3.8	3.2	4.3	4.4	3.7	4.4	5.0
1989	5.7	5.7	5.4	5.6	4.0	5.4	4.5	5.1	4.3	4.7	4.8	5.8
1990	6.8	7.6	7.8	6.4	7.8	6.3	7.7	7.8	6.3	6.4	6.0	5.4
1991	7.6	7.2	6.5	6.3	5.4	6.0	4.8	2.1	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.6	3.0	3.5	2.8	3.4	3.5	3.2	3.8	3.8	3.5	3.9	4.3
1989	4.7	4.8	4.7	5.0	4.3	5.0	4.5	4.9	4.5	4.6	4.7	5.3
1990	5.8	6.3	6.5	5.9	6.7	6.1	6.8	7.0	6.3	6.4	6.2	5.9
1991	7.1	6.8	6.4	6.2	5.7	5.9	5.3	3.6	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES OCTOBER 1990 - SEPTEMBER 1991

FRANCE, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	0.0	0.0	-1.6	0.0	0.0	0.0	0.0					
NEW UNEMPLOYMENT CLAIMS-INVERTED	0.7	1.4	-2.3	1.4	-2.8	1.1	2.5	-0.6	-1.6	3.4	-0.4	
CHANGE IN UNFILLED ORDERS	0.5	0.5	-2.1	0.5	2.6	0.0	-0.8	-0.8	2.1	-0.8	-0.8	1.8
BUILDING PERMITS, RESIDENTIAL	0.2	0.4	-1.2	0.5	2.5	-2.7	0.1	1.3	-0.8	-0.5		
CHANGE IN STOCKS	-1.6	-1.6	1.1	1.1	1.1	-1.1	-1.1	-1.1				
CHG. IN IMPORTED RAW MAT. PRICES	-2.1	-1.1	1.0	0.6	-1.3	5.4	3.8	-0.1	3.0	-0.7	-2.8	
INDEX OF STOCK PRICES	0.4	-0.4	0.2	-0.9	1.5	2.6	0.2	0.3	-0.2	-0.7	0.7	1.1
RATIO, PRICE TO UNIT LABOR COST	-1.2	-1.2	-0.7	-0.7	-0.7	0.5	0.5	0.5				
AVERAGE WEIGHTED CHANGES	-0.4	-0.3	-0.7	0.3	0.4	0.7	0.6	-0.1	0.5	0.1	-0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.3	-0.9	0.4	0.4	0.9	0.8	-0.1	0.6	0.2	-1.0	
GNP TREND ADJUSTED INDEX CHANGES	-0.3	-0.1	-0.6	0.5	0.7	1.1	1.0	0.1	0.8	0.4	-0.7	

FRANCE, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
GROSS DOMESTIC PRODUCT	-0.1	-0.1	0.1	0.1	0.1	0.5	0.5	0.5				
INDUSTRIAL PRODUCTION	0.1	-1.1	-1.3	2.4	-0.6	-1.8	2.2	-0.1	0.0			
RETAIL SALES	0.9	-1.0	0.4	0.2	-1.0	0.8	-0.2	-0.3	-0.1	1.7	-1.8	
NONFARM EMPLOYMENT	0.8	0.8	1.6	0.8	0.0	0.0	0.0					
REGISTERED UNEMPLOYED - INVERTED	-0.4	-0.1	-0.1	-0.2	-0.8	-0.3	-0.6	-0.9	-0.6	-0.7	0.3	
AVERAGE WEIGHTED CHANGES	0.3	-0.3	0.2	0.7	-0.5	-0.2	0.4	-0.2	-0.2			
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.3	0.1	0.6	-0.4	-0.2	0.3	-0.2	-0.2			
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.0	0.3	0.9	-0.1	0.1	0.6	0.0	0.1			

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	38.7	38.7	38.7	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.7
1989	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8
1990	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.8
1991	38.7	38.7	38.7	38.7	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	393.1	359.4	337.7	368.8	361.4	354.7	359.5	353.2	339.7	366.4	353.6	359.8	358.9
1989	351.4	354.7	359.3	364.7	340.2	341.5	354.4	337.7	346.3	342.7	329.8	363.9	348.9
1990	338.3	350.7	351.0	307.3	320.3	321.2	294.6	316.5	346.4	339.5	325.1	348.7	330.0
1991	334.1	363.0	351.4	326.0	331.6	347.9	314.2	318.2	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	4.0	2.0	4.1
1989	1.0	2.0	-1.0	-6.0	1.0	4.0	-1.0	-2.0	-3.0	-7.0	-4.0	-1.0	-1.4
1990	-5.0	-1.0	-4.0	-8.0	-3.0	-2.0	-5.0	-7.0	-8.0	-6.0	-4.0	-12.0	-5.4
1991	-10.0	0.0	0.0	-3.0	-6.0	2.0	-1.0	-4.0	3.0	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	33.0	32.4	37.7	32.8	35.3	34.1	34.0	36.7	36.1	36.2	35.2	36.7	35.0
1989	36.4	33.8	35.8	34.5	31.7	31.6	33.0	30.3	36.8	30.9	30.7	29.1	32.9
1990	34.7	32.3	29.8	31.8	32.0	33.1	32.9	32.6	31.8	32.5	33.6	30.0	32.3
1991	31.3	39.6	30.6	30.9	34.8	32.3	30.9	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	6.2	6.9	7.2	7.5	7.8	6.6	5.4	4.2	6.1	8.1	10.0	8.7	7.1
1989	7.4	6.2	7.9	9.6	11.3	8.7	6.1	3.5	5.2	6.9	8.7	6.3	7.3
1990	4.0	1.6	3.5	5.3	7.2	8.9	10.7	12.4	10.2	8.1	5.9	7.4	7.1
1991	8.8	10.3	8.7	7.2	5.6	...	...	...	...	...	...	...	...

IMPORTED RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	17.4	17.9	17.1	24.0	29.8	38.6	44.9	43.1	30.8	35.1	25.1	25.5	29.1
1989	37.3	32.4	31.9	23.1	21.8	13.2	-0.7	0.3	5.6	-5.0	-11.3	-20.4	10.7
1990	-27.4	-28.2	-22.1	-22.7	-20.4	-15.4	-17.5	-18.1	-14.7	-19.5	-22.0	-19.8	-20.6
1991	-18.4	-21.4	-9.4	-0.9	-1.2	5.5	3.9	-2.4	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	345.9	260.1
1989	352.3	350.7	350.7	362.6	366.6	382.7	384.9	391.0	404.0	390.1	370.1	393.2	374.9
1990	392.3	372.9	379.7	408.6	413.4	405.8	397.3	346.9	311.2	316.4	310.8	313.2	364.0
1991	302.3	322.1	358.1	361.0	365.8	363.2	352.7	362.6	379.4	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	116.7	117.6	117.9	118.2	118.5	118.5	118.6	118.6	118.9	119.1	119.4	120.1	118.5
1989	120.7	121.4	121.5	121.6	121.7	120.9	120.2	119.4	119.3	119.3	119.2	120.1	120.4
1990	120.9	121.8	120.9	120.0	119.1	119.4	119.8	120.1	119.0	118.0	116.9	116.3	119.4
1991	115.8	115.2	115.6	116.0	116.4	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1989	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1990	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1991	8.0	8.0	8.0	8.0	7.0	5.0	5.0	4.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.4	100.2	100.6	100.8	101.7	102.8	103.5	103.3	102.7	103.2	103.1	103.2	102.0
1989	104.2	103.7	104.0	103.4	104.0	103.3	101.6	101.3	102.2	101.1	100.9	99.9	102.5
1990	99.8	99.3	99.6	100.5	100.8	101.4	101.7	101.0	99.8	99.4	99.1	98.2	100.1
1991	98.6	99.0	99.9	100.7	100.6	101.2	101.4	100.3	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	120.9	122.3	123.0	123.5	124.9	126.5	127.7	127.6	127.1	128.1	128.2	128.7	125.7
1989	130.1	129.8	130.5	130.0	131.1	130.4	128.5	128.5	129.8	128.7	128.8	127.9	129.5
1990	128.0	127.7	128.3	129.7	130.3	131.4	132.2	131.5	130.3	129.9	129.8	129.0	129.8
1991	129.7	130.6	132.0	133.3	133.5	134.6	135.1	134.1	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	0.0	1.1	1.3	3.5	7.6	10.2	11.5	9.0	6.8	7.6	5.4	3.4
1989	3.9	3.4	5.3	3.0	4.6	2.7	-2.5	-1.9	-1.0	-1.9	-3.4	-3.9
1990	-0.8	-1.3	-2.4	1.6	2.4	5.6	6.6	6.0	3.1	0.3	-0.9	-3.7
1991	-3.6	-1.3	2.7	5.3	5.8	9.0	8.5	5.4	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.3	3.6	4.0	3.9	5.5	7.3	8.2	7.2	5.7	6.4	5.7	5.5
1989	6.6	4.9	5.0	3.3	4.1	2.3	-0.8	-0.9	0.8	-1.0	-1.0	-2.4
1990	-2.1	-2.4	-1.2	1.1	2.0	3.6	4.6	3.1	1.0	0.5	0.2	-1.1
1991	-0.1	0.9	2.5	4.0	3.8	5.0	5.4	3.5	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	3.5	4.0	4.2	4.1	4.9	5.9	6.5	6.0	5.1	5.6	5.3	5.2
1989	5.9	5.1	5.4	4.5	4.9	3.7	1.6	1.1	1.7	0.4	0.0	-1.0
1990	-0.9	-1.2	-0.9	0.2	0.6	1.5	2.2	1.8	1.0	0.7	0.7	0.0
1991	0.3	0.8	1.9	2.8	2.9	3.7	4.0	2.9	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	813.8	817.1	818.8	820.6	822.3	824.9	827.5	830.1	832.6	835.2	837.7	841.6	826.8
1989	845.6	849.6	851.7	853.8	855.9	857.7	859.5	861.4	864.3	867.3	870.3	873.6	859.2
1990	877.0	880.3	880.3	880.2	880.2	882.6	884.9	887.3	886.9	886.6	886.2	886.7	883.3
1991	887.1	887.6	889.6	891.7	893.7	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	104.6	105.5	106.5	105.4	106.1	107.2	108.2	108.2	109.8	106.7	109.6	109.7	107.3
1989	109.5	109.8	109.1	113.1	110.6	111.6	112.5	112.5	110.9	112.0	112.2	111.1	111.2
1990	111.9	110.4	111.3	113.1	112.6	112.7	115.1	115.1	113.3	113.5	111.5	109.3	112.5
1991	113.5	112.5	109.3	113.1	112.9	112.9	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.1	110.0	107.7	104.5	105.6	108.2	106.8	108.2	110.3	105.5	107.5	106.8	107.3
1989	107.9	108.3	112.5	104.7	109.1	110.0	108.7	109.2	110.5	105.8	112.2	108.4	108.9
1990	111.0	108.4	109.8	107.7	110.4	111.3	109.7	107.8	108.6	111.5	108.1	109.5	109.5
1991	110.3	107.2	109.7	109.0	107.9	107.7	113.2	107.3	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	97.2	97.3	97.4	97.5	97.7	97.9	98.0	98.2	98.4	98.6	98.8	99.0	98.0
1989	99.2	99.3	99.5	99.6	99.8	99.9	100.0	100.3	100.5	100.8	100.8	100.8	100.0
1990	100.9	101.0	101.2	101.3	101.5	101.7	101.9	102.0	102.1	102.2	102.3	102.5	101.7
1991	102.6	102.6	102.6	102.6	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2576.5	2576.6	2537.5	2534.5	2552.5	2564.8	2584.7	2582.7	2572.4	2569.3	2551.1	2558.7	2563.4
1989	2549.4	2537.8	2533.9	2539.9	2529.6	2535.4	2543.4	2533.4	2532.1	2524.7	2521.9	2503.6	2532.1
1990	2491.6	2493.9	2504.2	2481.3	2480.2	2512.0	2507.6	2489.3	2500.4	2522.4	2527.6	2531.6	2503.5
1991	2542.0	2587.2	2603.1	2636.7	2688.9	2720.6	2763.2	2745.5	...	...	...	...	...

4. COUNT.OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1991	5.0	5.0	5.0	5.0	4.0	3.0	2.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	97.8	98.4	98.7	98.7	99.1	99.8	100.0	100.6	101.3	101.1	102.1	102.5	100.0
1989	103.1	103.5	104.1	104.3	104.8	105.2	105.4	106.0	106.4	106.9	107.4	107.3	105.4
1990	107.9	107.9	108.4	108.7	109.1	109.5	110.2	110.4	110.3	110.6	110.3	110.4	109.5
1991	111.1	110.7	110.5	110.9	110.6	110.4	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	121.8	122.8	123.6	123.8	124.7	125.8	126.4	127.4	128.6	128.7	130.2	131.1	126.3
1989	132.2	133.1	134.1	134.8	135.7	136.5	137.1	138.3	139.1	140.1	141.1	141.3	136.9
1990	142.5	142.8	143.8	144.6	145.5	146.4	147.5	148.2	148.5	149.2	149.2	149.7	146.5
1991	151.0	150.8	150.9	151.8	151.8	151.9	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.8	8.9	8.7	7.5	7.8	7.8	7.7	7.5	8.4	8.1	9.1	8.6
1989	9.3	9.1	8.8	9.6	8.5	8.4	7.6	8.0	7.5	8.0	8.3	7.2
1990	8.0	6.7	6.9	6.5	6.2	7.2	7.2	7.7	6.7	6.5	5.1	4.7
1991	4.8	3.5	3.3	3.5	3.6	2.9	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.6	8.1	8.0	7.2	7.4	8.0	7.8	8.0	8.7	7.5	8.5	8.5
1989	8.8	8.8	9.1	8.6	8.6	8.4	7.9	8.3	8.1	8.2	8.3	7.2
1990	7.6	6.8	7.0	6.9	7.0	7.0	7.5	7.2	6.4	6.3	5.2	5.1
1991	5.8	4.5	3.8	4.2	3.5	2.9	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.6	7.0	7.2	6.9	7.1	7.5	7.3	7.5	7.9	7.3	7.9	8.0
1989	8.2	8.2	8.4	8.2	8.2	8.1	7.9	8.1	8.0	7.9	8.0	7.4
1990	7.6	7.1	7.1	6.9	6.9	6.9	7.1	6.9	6.5	6.4	5.7	5.5
1991	5.8	5.0	4.5	4.6	4.2	3.7	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES OCTOBER 1990 - SEPTEMBER 1991

ITALY, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
INDEX OF MONTHLY HRS. PER WORKER	2.6	-1.1	-0.5	1.9	-1.1	-0.6	1.4	-0.3	-1.9			
DECLARED BANKRUPTCIES - INVERTED	0.4	0.1	1.2	-1.4	0.8	-0.9	0.1	-0.4				
CHANGE IN UNFILLED ORDERS	0.6	-0.2	-1.6	0.3	0.8	1.3	0.0	0.0	0.6	-0.2	0.0	
CHG., IMPORT. INDUS. MAT. PRICES	1.2	0.6	-0.2	-0.4	-2.2	-0.4	0.5	0.2	-0.5			
STOCK PRICE INDEX	-1.1	-2.8	0.9	-2.0	2.4	1.4	0.4	-0.8	1.7	-1.5		
RATIO, PRICE TO UNIT LABOR COST	-0.8	-0.8	0.9	0.9	0.9							
AVERAGE WEIGHTED CHANGES	0.5	-0.7	0.1	-0.1	0.3	0.2	0.5	-0.3	0.0			
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	-1.0	0.2	-0.2	0.4	0.2	0.7	-0.4	0.0			
GNP TREND ADJUSTED INDEX CHANGES	0.8	-1.0	0.4	-0.1	0.4	0.3	0.8	-0.3	0.1			

ITALY, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
GROSS DOMESTIC PRODUCT	-0.1	-0.1	0.4	0.4	0.4	0.0	0.0	0.0				
INDUSTRIAL PRODUCTION	-1.1	-0.4	1.1	-0.5	-0.1	-0.1	-2.4	0.7	2.9	-2.0		
RETAIL SALES	0.5	0.1	0.1	2.3	-1.8	1.1	-2.3	2.0				
NONFARM EMPLOYMENT	-0.4	1.5	1.4	1.5	0.0	0.0	0.0	2.0				
UNEMPLOYMENT RATE - INVERTED	0.5	0.5	0.5	0.5	0.0	0.0	0.0	0.6				
AVERAGE WEIGHTED CHANGES	-0.1	0.3	0.7	0.8	-0.3	0.2	-0.9	1.0	1.6	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.4	0.9	1.0	-0.4	0.3	-1.1	1.3	2.0	0.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.4	0.8	1.0	-0.4	0.2	-1.2	1.2	1.9	0.2		

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)*

HOURS PER MONTH PER WORKER IN INDUSTRY, 1988-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	94.6	101.1	101.1	99.5	101.3	101.2	96.8	99.2	101.7	97.1	101.1	104.8	100.0
1989	100.0	100.0	98.7	99.2	99.9	101.7	97.4	107.0	97.3	99.6	101.1	96.4	99.9
1990	99.3	98.4	100.0	97.2	98.1	94.8	98.9	107.0	90.6	98.3	95.0	93.6	97.6
1991	99.3	95.8	94.0	98.3	97.3	91.6	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	924.0	936.0	899.0	784.0	733.0	921.0	824.0	715.0	767.0	753.0	759.0	826.0	820.1
1989	798.0	791.0	781.0	999.0	969.0	834.0	805.0	970.0	753.0	796.0	866.0	774.0	844.7
1990	840.0	822.0	786.0	817.0	899.0	1009.0	781.0	928.0	944.0	906.0	900.0	789.0	868.4
1991	917.0	838.0	921.0	911.0	952.0	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-2.0	3.0	2.0	-2.0	4.0	9.0	1.0	-2.0	6.0	6.0	-2.0	-1.0	1.8
1989	0.0	3.0	0.0	-8.0	-5.0	-2.0	1.0	3.0	-5.0	-6.0	4.0	1.0	-1.2
1990	-3.0	-1.0	-2.0	1.0	2.0	-3.0	-4.0	-5.0	-7.0	-3.0	-4.0	-14.0	-3.6
1991	-12.0	-7.0	1.0	1.0	1.0	5.0	4.0	4.0	...	...	...	...	...

IMPORTED INDUSTRIAL MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, %

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-5.2	12.1	3.1	-12.7	17.5	9.1	12.6	10.6	13.2	6.0	11.8	2.7	6.7
1989	10.9	10.0	17.5	19.8	10.9	16.0	6.1	-1.7	1.2	1.4	1.5	7.0	8.4
1990	6.3	-4.8	-9.8	-12.3	-12.6	-17.3	-18.6	-3.5	2.6	12.2	16.9	15.7	-2.1
1991	12.2	-4.8	-7.9	-3.8	-1.9	-6.0	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	475.1	454.7	513.4	521.9	489.6	507.4	544.2	567.1	534.9	588.0	589.4	580.5	530.5
1989	590.6	560.5	557.6	581.0	574.8	608.5	649.2	689.5	695.3	632.5	612.9	617.8	614.2
1990	634.4	599.1	599.0	620.0	638.5	661.1	622.7	528.0	482.5	460.7	411.3	426.0	556.9
1991	393.7	433.0	458.2	465.6	451.6	484.3	456.4	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985-100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	99.2	99.1	99.2	99.3	99.4	98.9	98.4	97.9	97.8	97.8	97.7	97.2	98.5
1989	96.6	96.1	95.8	95.5	95.2	95.0	94.9	94.7	95.1	95.5	95.9	95.3	95.5
1990	94.7	94.1	94.1	94.1	94.1	93.7	93.2	92.8	92.3	91.7	91.2	91.8	93.2
1991	92.5	93.1	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	5.0	5.0	5.0	4.0	2.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	104.9	105.8	106.4	106.1	107.3	106.7	106.6	107.1	107.1	107.2	107.3	106.9	106.6
1989	106.8	106.4	106.3	105.6	105.4	106.5	106.4	106.9	106.7	106.2	106.5	106.3	106.3
1990	106.1	105.2	105.2	105.2	105.2	104.4	104.7	104.2	102.2	102.9	101.8	102.0	104.1
1991	101.9	102.3	102.5	103.3	102.9	102.8	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	113.8	115.0	115.7	115.5	116.9	116.3	116.4	117.0	117.2	117.3	117.6	117.2	116.3
1989	117.2	116.8	116.8	116.2	116.1	117.4	117.4	118.0	117.9	117.5	118.0	117.8	117.3
1990	117.7	116.8	117.0	117.0	117.2	116.3	116.8	116.3	114.2	115.1	114.0	114.4	116.1
1991	114.3	114.8	115.2	116.1	115.8	115.9	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-5.2	-0.5	0.4	-0.8	3.7	2.8	4.6	3.5	2.5	3.2	1.2	1.4
1989	1.4	-0.3	-0.5	-1.8	-2.5	0.5	0.4	2.1	1.8	2.3	3.2	0.6
1990	0.5	-2.1	-1.6	-0.9	-1.3	-2.5	-1.5	-0.8	-4.7	-3.2	-5.3	-3.3
1991	-4.3	-2.6	1.8	1.8	3.1	2.7	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-3.2	-1.2	0.0	-0.4	2.1	1.2	1.4	2.4	2.5	2.4	2.7	1.7
1989	1.4	0.4	0.2	-1.0	-1.3	0.9	0.7	1.6	1.3	0.6	1.2	0.9
1990	0.7	-0.8	-0.6	-0.5	-0.4	-1.8	-0.9	-1.6	-4.7	-2.8	-4.1	-3.1
1991	-2.8	-1.5	-0.7	1.1	0.7	1.0	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-1.4	-0.5	0.0	-0.3	0.9	0.4	0.5	1.1	1.3	1.5	1.7	1.4
1989	1.5	1.1	0.9	0.3	0.0	1.0	0.7	1.1	0.9	0.5	0.9	0.7
1990	0.6	-0.3	-0.2	-0.2	-0.1	-0.8	-0.4	-0.8	-2.7	-2.0	-2.9	-2.6
1991	-2.6	-2.0	-1.4	-0.5	-0.5	-0.2	...	...	...	...	...	...

* Series for building permits is included in the composite index through December 1982.

II. Italy -Coincident Indicators

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                COMPOSITE INDEX-   ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1985 LIRE (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1988 21987.1 22068.4 22141.7 22215.0 22288.3 22361.3 22434.4 22507.4 22563.5 22619.5 22675.6 22714.4    22381.4
1989 22753.2 22792.0 22835.5 22879.1 22922.6 22993.1 23063.6 23134.1 23225.1 23316.1 23407.1 23421.2    23061.9
1990 23435.2 23449.3 23484.4 23519.6 23554.7 23553.3 23551.8 23550.4 23534.6 23518.8 23503.0 23543.7    23516.5
1991 23584.3 23625.0 23626.7 23628.3 23630.0     ...     ...     ...     ...     ...     ...     ...        ...
INDUSTRIAL PRODUCTION, 1985=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1988   114.9   111.1   111.5   112.6   110.5   112.8   116.2   113.8   114.0   115.9   117.1   118.5      114.1
1989   115.5   117.8   114.5   116.0   113.8   116.9   119.2   117.1   119.0   119.3   120.0   123.4      117.7
1990   116.2   120.3   120.2   118.5   116.0   116.2   118.3   118.6   119.0   116.5   115.6   118.1      117.8
1991   117.0   116.7   116.5   111.3   112.7   119.0   114.5     ...     ...     ...     ...     ...        ...
RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1988   111.2   116.0   114.4   112.5   112.8   112.0   114.8   116.6   116.1   116.8   119.9   118.7      115.1
1989   114.4   115.7   117.9   118.6   118.6   118.9   118.5   120.6   122.2   119.8   121.4   120.6      118.9
1990   124.4   122.7   120.6   123.2   125.8   127.9   122.4   125.5   122.8   124.4   124.7   125.1      124.1
1991   133.4   126.9   131.0   123.0   130.0     ...     ...     ...     ...     ...     ...     ...        ...
NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1988   188.7   189.5   190.3   191.1   191.3   191.6   191.8   191.3   190.8   190.3   190.2   190.1      190.6
1989   190.0   189.9   189.7   189.6   189.9   190.2   190.4   191.1   191.7   192.4   192.7   193.1      190.9
1990   193.5   193.8   194.2   194.5   195.0   195.5   196.0   195.9   195.7   195.5   196.2   196.8      195.2
1991   197.5   197.5   197.5   197.5   198.4   199.3   200.2     ...     ...     ...     ...     ...        ...
UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1988    12.1    12.1    12.1    12.1    12.0    12.0    11.9    11.9    12.0    12.0    12.0    12.1       12.0
1989    12.1    12.1    12.0    12.0    12.1    12.1    12.2    12.0    11.9    11.7    11.7    11.7       12.0
1990    11.7    11.7    11.7    11.7    11.6    11.6    11.5    11.4    11.4    11.3    11.2    11.1       11.5
1991    11.0    11.0    11.0    11.0    10.9    10.9    10.8     ...     ...     ...     ...     ...        ...
4.   COUNT OF COMPONENT SERIES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1988     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0
1989     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0
1990     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0
1991     5.0     5.0     5.0     5.0     5.0     3.0     3.0     ...     ...     ...     ...     ...
6.0  COMPOSITE INDEX  1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1988   112.1   112.8   113.4   114.0   114.3   114.9   116.1   115.8   115.4   115.6   116.1   116.0      114.7
1989   115.3   115.7   115.7   116.0   115.8   116.6   117.1   117.9   119.1   119.9   120.6   121.2      117.6
1990   120.9   121.6   121.7   122.1   122.5   123.0   123.3   123.7   123.4   123.2   123.6   124.7      122.8
1991   126.0   125.5   125.9   124.5   126.0   128.5   128.8     ...     ...     ...     ...     ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1988   109.6   110.2   110.8   111.4   111.6   112.2   113.3   113.0   112.6   112.7   113.2   113.1      112.0
1989   112.4   112.8   112.7   113.0   112.8   113.5   114.0   114.7   115.8   116.6   117.2   117.8      114.4
1990   117.5   118.1   118.2   118.5   118.9   119.4   119.7   120.0   119.6   119.4   119.9   120.9      119.2
1991   122.1   121.6   121.9   120.5   122.0   124.4   124.6     ...     ...     ...     ...     ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1988     6.4     7.6     8.1     6.3     7.2     7.5     6.8     5.1     3.3     2.4     2.8     1.7
1989    -1.6    -0.3     0.1     0.4    -0.7     0.7     2.8     3.4     5.6     6.5     8.0     7.8
1990     6.3     6.0     4.2     3.4     2.9     2.7     3.8     3.2     2.4     1.5     1.5     2.4
1991     4.1     2.7     3.8     1.8     3.6     5.9     4.2     ...     ...     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1988     5.6     6.0     6.3     6.5     6.0     6.2     7.2     5.7     4.1     3.4     3.5     2.6
1989     0.7     1.0     0.5     0.6     0.1     1.2     1.7     2.8     4.5     5.2     5.8     6.2
1990     5.0     5.3     4.7     4.4     4.3     4.3     3.9     3.6     2.3     1.5     1.8     3.0
1991     4.5     3.2     3.2     0.5     2.6     5.9     5.6     ...     ...     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1988     3.8     4.3     4.7     5.1     5.0     5.4     6.1     5.4     4.6     4.2     4.3     3.7
1989     2.5     2.3     1.8     1.7     1.1     1.4     1.6     2.0     2.9     3.4     3.9     4.4
1990     4.0     4.4     4.3     4.2     4.3     4.4     4.2     4.1     3.3     2.7     2.7     3.1
1991     3.7     2.9     2.9     1.5     2.6     4.4     4.2     ...     ...     ...     ...     ...
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JAPAN

WEIGHTED PERCENT CHANGES OCTOBER 1990 - SEPTEMBER 1991

JAPAN, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
INDEX OF OVERTIME WORKED, MFG.	0.4	0.2	-0.3	-1.0	-0.6	-1.4	-0.5	-1.7	0.3	-0.4		
BUSINESS FAILURES - INVERTED	-2.0	-0.9	-0.2	-2.1	-0.9	0.3	-0.3	-2.1	2.6	-2.1	-6.2	
NEW ORDERS,MACHINERY AND CONSTR.	-1.4	0.6	-0.3	-0.2	2.0	0.2	-1.7	-0.2	-1.2	1.1	-0.1	
DWELLING UNITS STARTED	-0.4	-0.6	0.2	0.1	-1.9	-1.0	-0.2	0.5	-0.3	-0.1	-1.1	
CHANGE IN INVENTORIES	-0.8	-0.8	2.6	2.6	2.6	-5.0	-5.0	-5.0				
CHANGE IN RAW MATERIALS PRICES	0.0	0.8	0.0	-1.1	-2.8	-0.6	-0.2	-0.1	0.2	-0.4	0.2	0.0
STOCK PRICE INDEX	-1.0	-0.4	0.1	-0.8	3.0	1.6	0.3	-0.5	-1.2	-1.4	-0.9	0.4
OPERATING PROFITS,ALL INDUSTRIES	-1.0	-1.0	1.2	1.2	1.1	-2.3	-2.4	-2.5				
RATIO, PRICE TO UNIT LABOR COST	1.6	-0.7	-0.6	1.1	-1.1	-0.8	-1.2	1.4	-2.4	2.0		
CHG. IN CONSUMER CREDIT OUTSTD.	-4.2	-4.2	0.8	0.8	0.8	-0.1	-0.1	-0.1				
AVERAGE WEIGHTED CHANGES	-0.9	-0.7	0.4	0.1	0.2	-0.9	-1.1	-1.0	-0.3	-0.2	-1.6	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.9	-1.5	0.8	0.1	0.5	-2.0	-2.5	-2.3	-0.7	-0.4	-3.5	
GNP TREND ADJUSTED INDEX CHANGES	-1.7	-1.3	1.1	0.4	0.7	-1.8	-2.3	-2.0	-0.5	-0.1	-3.2	

JAPAN, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
WAGE AND SALARY INCOME	0.0	0.1	0.2	-0.6	0.9	0.1	1.9	0.1	0.5	0.3		
GROSS NATIONAL EXPENDITURES	0.3	0.3	1.2	1.2	1.2	0.2	0.2	0.2				
INDUSTRIAL PRODUCTION	1.9	-0.6	-0.3	1.0	-0.3	-1.5	0.3	1.5	-2.1	2.3	-1.9	
RETAIL SALES	-0.2	0.1	-0.1	0.6	-0.7	0.4	0.5	0.5	0.5	-0.5	-0.5	
REG. WORKERS EMPLOY., ALL INDUS.	0.5	0.5	1.0	0.5	0.3	1.0	2.3	0.5	0.2	0.7		
UNEMPLOYMENT RATE - INVERTED	-0.2	1.1	0.1	0.5	0.2	-1.7	0.5	0.7	-0.8	-0.7	0.4	
AVERAGE WEIGHTED CHANGES	0.4	0.3	0.4	0.5	0.3	-0.2	0.9	0.6	-0.3	0.4	-0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.4	0.5	0.8	0.4	-0.4	1.4	0.9	-0.5	0.7	-1.0	
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.4	0.5	0.8	0.4	-0.4	1.4	0.9	-0.5	0.6	-0.9	

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1990-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	96.3	96.5	96.1	95.9	96.5	97.5	98.5	99.9	99.4	100.0	99.9	100.9	98.1
1989	99.4	100.0	100.9	101.6	100.2	101.0	100.3	98.3	98.8	97.5	99.7	100.3	99.8
1990	100.3	99.8	100.4	100.4	100.7	100.4	99.9	98.8	99.4	100.0	100.3	99.9	100.0
1991	98.4	97.4	95.2	94.5	92.0	92.4	91.8	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	677.0	716.0	675.0	700.0	645.0	692.0	627.0	625.0	624.0	642.0	607.0	604.0	652.8
1989	528.0	461.0	612.0	510.0	489.0	479.0	477.0	459.0	449.0	410.0	383.0	335.0	466.0
1990	388.0	341.0	446.0	384.0	464.0	421.0	427.0	430.0	406.0	482.0	520.0	528.0	436.4
1991	631.0	678.0	661.0	677.0	810.0	652.0	778.0	1326.0	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	18849.9	18665.3	18084.6	20852.4	20379.7	20774.9	22949.1	21192.3	18829.7	22393.8	21687.4	30534.2	21266.1
1989	24054.6	21797.3	22515.7	24686.1	23949.5	24858.1	24725.9	24745.6	23768.0	26757.4	25971.4	26468.9	24524.9
1990	26166.5	28193.0	28782.1	29204.8	29235.3	29589.5	29178.4	31928.2	31468.9	28229.2	29644.7	28858.5	29206.6
1991	28342.7	33080.1	33647.9	29535.0	29006.5	26355.4	28730.6	28530.7	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	14700.9	14611.3	14139.9	13365.2	14126.0	14144.8	14036.4	14990.7	13830.0	13607.3	13500.4	13667.9	14060.0
1989	13493.4	13276.1	14142.6	14045.7	14037.1	13778.6	13740.6	14060.0	13738.3	13973.8	14009.9	13827.2	13843.6
1990	14350.1	14049.0	13873.4	14127.9	15190.2	14814.6	14600.1	14032.8	14426.4	14068.5	13542.6	13675.6	14229.2
1991	13751.2	12304.9	11613.5	11455.9	11826.6	11603.8	11536.1	10829.3	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1985 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2500.5	2495.9	3690.1	4884.3	6078.5	4977.7	3876.9	2776.1	1482.7	189.3	-1104.1	1715.7	2797.0
1989	4535.6	7355.4	2174.1	-3007.3	-8188.6	-4254.1	-319.5	3615.0	3872.7	4130.3	4388.0	4357.0	1554.9
1990	4326.0	4295.0	5885.1	7475.2	9065.3	7665.1	6264.8	4864.6	4276.4	3688.1	3099.9	5171.7	5506.4
1991	7243.5	9315.3	5419.2	1523.1	-2373.0	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	-1.0	-0.7	0.9
1989	2.2	3.7	5.2	10.0	11.6	12.4	10.0	9.8	10.6	7.5	5.6	3.5	7.7
1990	2.5	1.7	4.6	5.4	3.1	0.8	-0.4	0.1	1.9	2.0	3.6	3.6	2.4
1991	1.4	-4.3	-5.6	-6.0	-6.2	-5.8	-6.6	-6.1	-6.1	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	2302.5	2131.9
1989	2437.5	2470.8	2417.0	2463.5	2522.6	2475.3	2526.7	2631.4	2626.0	2668.3	2725.6	2859.6	2568.7
1990	2758.9	2680.4	2401.4	2163.5	2365.9	2379.8	2339.8	2024.4	1815.3	1757.9	1736.4	1744.4	2180.7
1991	1703.3	1873.9	1970.9	1991.1	1961.5	1890.9	1810.4	1759.2	1780.6	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, BILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	9043.8	9153.2	9377.4	9601.5	9825.7	9881.2	9936.6	9992.1	10073.9	10155.8	10237.6	10861.4	9845.0
1989	11485.1	12108.9	11171.6	10234.2	9296.9	9906.4	10515.9	11125.4	11102.8	11080.1	11057.5	11065.5	10845.8
1990	11073.4	11081.4	11097.5	11113.7	11129.8	11503.0	11876.2	12249.4	12024.0	11798.6	11573.2	11841.5	11530.1
1991	12109.7	12378.0	11834.1	11290.2	10746.3	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO. PRICE TO UNIT LABOR COST. MANUFACTURING. 1990-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	96.5	98.1	98.0	97.7	96.6	98.1	97.4	99.2	99.2	96.8	99.0	98.7	97.9
1989	99.6	98.0	102.1	99.6	101.5	102.3	99.8	101.6	100.5	100.1	99.8	99.4	100.4
1990	99.2	99.5	100.5	99.4	99.7	99.1	100.3	100.3	99.6	101.7	100.8	100.0	100.0
1991	101.4	100.0	98.9	97.3	99.1	96.0	98.6	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING. 100 MILLION 1990 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	17033.0	16395.0	16986.3	17577.7	18169.0	19810.3	21451.7	23093.0	23806.0	24519.0	25232.0	25531.7	20800.4
1989	25831.3	26131.0	26362.3	26593.7	26825.0	26711.7	26598.3	26485.0	26349.0	26213.0	26077.0	26625.7	26400.2
1990	27174.3	27723.0	26039.7	24356.3	22673.0	23171.7	23670.3	24169.0	20197.0	16225.0	12253.0	13002.0	21721.2
1991	13751.0	14500.0	14399.3	14298.7	14198.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1990	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1991	10.0	10.0	10.0	10.0	10.0	7.0	7.0	5.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	113.9	114.4	115.7	116.6	117.7	118.5	119.4	120.2	119.1	118.8	119.2	122.8	118.0
1989	125.0	126.9	124.5	122.9	120.4	123.0	124.3	127.1	126.9	127.1	127.5	128.3	125.3
1990	127.6	127.9	126.9	126.6	127.0	126.9	126.7	125.5	123.4	121.1	119.2	120.1	124.9
1991	120.3	120.9	118.5	115.6	113.0	112.3	111.8	108.0	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	141.4	142.4	144.3	145.8	147.5	148.9	150.3	151.8	150.7	150.7	151.6	156.5	148.5
1989	159.7	162.5	159.8	158.1	155.3	159.0	161.1	165.1	165.2	165.9	166.8	168.2	162.2
1990	167.7	168.6	167.7	167.6	168.6	168.9	169.0	167.8	165.4	162.6	160.5	162.2	166.4
1991	162.8	164.0	161.1	157.5	154.4	153.7	153.5	148.6	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX. ANNUAL RATE. PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.5	3.8	4.8	5.9	9.3	11.1	13.0	13.5	9.1	6.9	5.6	10.5
1989	12.8	14.7	12.4	10.0	5.0	3.2	1.9	3.2	6.8	10.1	15.3	12.0
1990	8.3	4.3	3.0	2.1	2.1	0.7	1.5	-1.0	-2.7	-5.9	-9.3	-7.8
1991	-7.2	-4.5	-5.1	-6.2	-7.5	-10.1	-11.1	-17.9	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX. ANNUAL RATE. PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	11.0	9.9	10.1	9.9	10.1	10.0	10.3	10.5	7.7	6.6	6.7	11.9
1989	14.3	15.9	10.2	6.3	1.6	5.2	6.8	10.5	9.2	8.5	8.0	8.1
1990	6.3	6.6	4.8	4.0	4.2	3.2	2.4	0.4	-2.5	-5.5	-7.5	-5.2
1991	-4.0	-2.2	-4.9	-8.2	-10.8	-10.3	-9.2	-13.3	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX. PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	14.8	13.5	13.1	12.3	11.9	11.4	11.1	10.8	8.8	7.7	7.2	9.8
1989	11.0	12.3	9.8	8.0	5.5	7.1	7.4	8.8	8.0	7.7	7.9	8.2
1990	7.2	7.0	5.6	4.8	4.5	4.1	3.7	2.7	0.8	-1.4	-3.3	-2.8
1991	-2.8	-2.2	-3.9	-5.9	-7.5	-7.6	-7.5	-10.3	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1990-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	91.5	92.0	92.7	92.6	92.9	93.4	93.6	93.7	93.9	94.3	94.2	94.5	93.3
1989	94.8	95.5	96.2	96.1	95.5	96.2	96.5	96.9	96.9	97.0	98.2	97.8	96.5
1990	98.0	98.1	98.6	99.9	100.0	101.0	100.9	101.0	100.6	100.6	100.7	100.9	100.0
1991	100.3	101.2	101.3	103.2	103.3	103.8	104.1	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1985 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	35721.4	35918.0	36007.3	36096.7	36186.0	36412.1	36638.2	36864.3	37012.7	37161.1	37309.5	37438.9	36563.8
1989	37568.3	37697.7	37697.7	37697.7	37697.7	38000.5	38303.3	38606.1	38775.7	38945.2	39114.8	39324.8	38285.8
1990	39534.8	39744.8	39925.8	40106.7	40287.7	40439.6	40591.4	40743.3	40829.6	40915.8	41002.1	41364.9	40457.2
1991	41727.6	42090.4	42161.2	42232.0	42302.8	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	108.9	111.4	111.6	111.4	110.6	112.4	111.8	114.6	114.8	113.5	116.7	117.1	112.9
1989	118.6	117.3	122.3	118.2	119.9	121.2	118.7	120.7	119.8	120.2	120.8	120.8	119.9
1990	120.6	121.3	122.5	122.7	124.7	124.9	127.1	126.9	126.4	129.8	128.8	128.2	125.3
1991	130.0	129.5	126.8	127.4	130.0	126.3	130.3	127.0	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	109.0	111.4	110.9	110.6	111.3	112.5	112.2	111.1	111.7	111.7	112.8	112.0	111.4
1989	111.8	113.0	119.7	111.8	113.3	113.7	114.7	114.8	115.9	116.7	117.7	118.4	115.1
1990	119.2	119.2	119.6	120.7	120.4	121.7	121.7	121.4	122.0	121.6	121.8	121.7	120.9
1991	122.7	121.5	122.2	123.0	123.9	124.8	124.0	123.2	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1990-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	93.8	94.0	94.3	94.3	94.4	94.6	94.8	94.9	95.1	95.4	95.4	95.4	94.7
1989	95.8	96.0	96.5	96.9	96.8	97.1	97.3	97.5	97.6	97.8	98.1	98.1	97.1
1990	98.7	99.0	99.1	99.8	99.8	99.9	100.1	100.4	100.5	100.7	100.9	101.3	100.0
1991	101.5	101.6	102.0	102.9	103.1	103.2	103.5	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.7	2.7	2.6	2.5	2.5	2.4	2.5	2.6	2.5	2.4	2.4	2.4	2.5
1989	2.3	2.3	2.4	2.3	2.3	2.2	2.2	2.3	2.2	2.2	2.2	2.1	2.3
1990	2.2	2.1	2.0	2.1	2.1	2.2	2.1	2.1	2.2	2.2	2.1	2.1	2.1
1991	2.0	2.0	2.2	2.1	2.0	2.1	2.2	2.1	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	6.0	6.0	6.0	5.0	5.0	3.0	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	132.6	134.3	135.0	135.3	135.8	137.2	137.3	138.0	138.9	139.4	140.6	140.9	137.1
1989	142.1	142.7	145.8	143.6	144.0	145.7	146.1	147.2	147.7	148.5	149.8	150.4	146.1
1990	151.4	152.3	153.6	155.1	155.9	156.6	157.7	158.3	158.0	158.9	159.5	160.4	156.5
1991	161.7	162.3	161.7	164.0	165.5	164.7	165.8	164.1	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	135.1	136.8	137.5	137.9	138.4	139.9	140.0	140.7	141.7	142.2	143.4	143.7	139.8
1989	145.0	145.6	148.8	146.6	147.1	148.9	149.3	150.5	151.0	151.8	153.2	153.8	149.3
1990	154.9	155.9	157.3	158.8	159.6	160.4	161.5	162.2	161.9	162.8	163.5	164.4	160.3
1991	165.8	166.5	165.9	168.3	169.9	169.1	170.2	168.6	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.6	10.2	9.5	8.3	7.5	8.6	7.4	5.8	6.2	6.4	7.5	5.6
1989	7.3	7.1	10.3	6.3	5.1	7.2	6.0	6.8	3.0	7.2	8.4	6.8
1990	7.6	7.3	8.4	9.4	8.6	8.7	8.8	8.2	5.9	5.2	5.0	5.1
1991	5.4	5.4	5.1	6.8	8.0	5.7	5.4	2.5	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.9	9.5	9.3	8.5	7.8	8.6	7.2	7.1	7.2	6.7	7.2	6.4
1989	7.0	6.7	10.0	5.7	5.3	6.7	6.2	6.7	6.3	6.3	7.0	6.8
1990	7.0	7.2	7.8	8.8	8.5	8.1	8.3	7.8	6.2	6.2	5.9	5.9
1991	6.5	6.2	4.4	6.4	7.2	5.3	5.7	3.0	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.5	7.5	7.6	7.4	7.3	8.0	7.4	7.4	7.4	7.1	7.2	6.7
1989	6.9	6.7	8.4	6.1	5.8	6.5	6.2	6.5	6.1	6.2	6.6	6.5
1990	6.6	6.7	7.1	7.5	7.5	7.4	7.6	7.4	6.7	6.7	6.4	6.3
1991	6.5	6.3	5.3	6.2	6.6	5.5	5.6	4.0	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES OCTOBER 1990 - SEPTEMBER 1991

AUSTRALIA, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
OVERTIME, ALL INDUSTRIES	0.0	-0.2	-0.4	-0.2	-0.4	-0.7	-0.5	-0.7	0.0	-0.2	0.0	
NET DEMAND, NEW PHONE SERVICES	1.3	-0.3	-0.6	0.8	-0.4	-0.4	1.6	-0.8	-1.1	1.5	-1.9	
PRIV. NONRES. CONSTRUCT. APP'D	-2.3	1.2	-2.0	0.9	3.9	-4.7	0.8	1.3	-1.6	0.9	-1.0	
NEW RES. CONSTRUCTION APPROVED	-0.2	1.0	-2.2	1.8	-0.6	-0.5	0.1	1.9	-2.0	3.1	-0.2	
CHG. IN INDUST. MATERIALS PRICES	0.1	0.8	0.4	-0.4	1.3	0.1	-1.2	-0.4	2.5	0.3		
STOCK EXCHANGE PRICE INDEX	-2.4	-0.5	-0.9	-1.1	2.8	1.3	1.3	1.0	-0.5	0.9	0.2	0.1
COMPANIES GROSS OPER. SURPLUS	0.6	0.6	-1.9	-1.9	-2.0	-0.5	-0.5	-0.5				
RATIO,PR. DEFL. TO UNIT LAB. CT.	0.4	0.4	-1.3	-1.3	-1.3	1.4	1.4	1.4				
MONEY SUPPLY M1	-2.1	-0.5	2.7	-0.6	1.0	-0.2	-0.3	2.9	1.9	2.7	3.2	
AVERAGE WEIGHTED CHANGES	-0.5	0.3	-0.7	-0.2	0.5	-0.5	0.3	0.7	-0.1	1.3	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	0.4	-1.1	-0.4	0.8	-0.7	0.5	1.0	-0.2	2.0	0.1	
GNP TREND ADJUSTED INDEX CHANGES	-0.7	0.5	-1.1	-0.3	0.7	-0.7	0.5	1.1	-0.2	2.1	0.1	

AUSTRALIA, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
HOUSEHOLD INCOME	-0.8	-0.8	-0.4	-0.4	-0.4	-1.1	-1.1	-1.1				
GROSS NONFARM PRODUCT	-0.4	-0.4	0.3	0.3	0.3	-0.8	-0.8	-0.8				
FACTORY PRODUCTION	1.7	-2.0	2.5	3.5	-3.9	1.0	-2.4	-0.3	2.9	-3.3	3.8	
RETAIL TRADE	-2.7	-0.6	-0.9	2.5	0.9	0.1	-4.0	3.1	-0.5	2.7		
CIVILIAN EMPLOYMENT	-0.1	-2.3	0.8	-1.3	-1.8	-4.9	0.6	-0.4	-0.6	-5.0	6.3	
UNEMPLOYMENT RATE - INVERTED	-2.9	-4.9	1.0	-1.9	-3.9	-4.9	-6.8	4.9	1.0	-4.9	0.0	
AVERAGE WEIGHTED CHANGES	-0.9	-1.8	0.6	0.4	-1.5	-1.8	-2.4	0.9	0.7	-2.6	3.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.9	-1.8	0.6	0.4	-1.5	-1.8	-2.4	0.9	0.7	-2.6	3.4	
GNP TREND ADJUSTED INDEX CHANGES	-0.9	-1.8	0.6	0.4	-1.5	-1.8	-2.4	0.9	0.7	-2.6	3.3	

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

OVERTIME, HRS.PER WEEK, ALL INDUSTRIES. SERIES IS FOR FEB,MAY,AUG,NOV. REST INTE

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
1989	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.5	1.5	1.5	1.5
1990	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.3
1991	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	...	...	...	...	...

GROSS DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	123.0	148.1	157.8	141.0	148.6	150.6	142.4	175.3	161.7	145.7	164.3	163.0	151.8
1989	152.5	159.4	157.4	159.8	162.0	159.3	154.4	167.4	154.2	156.3	155.3	152.9	157.6
1990	163.3	156.3	159.9	158.6	161.3	152.9	158.6	153.4	144.2	156.4	153.4	148.0	155.5
1991	155.9	152.3	148.4	164.2	156.4	146.1	161.1	142.7	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	565.0	704.4	481.2	587.7	788.1	527.6	762.2	600.8	766.4	505.0	698.1	588.6	631.3
1989	973.0	560.6	868.1	676.3	868.5	750.3	569.2	668.7	659.0	788.2	579.1	418.0	698.2
1990	1249.4	560.6	547.8	509.4	754.4	351.9	337.2	585.1	490.9	329.3	403.9	285.3	533.8
1991	334.8	670.5	285.2	328.4	410.7	309.8	363.7	305.4	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	13519.0	13245.0	12990.0	14030.0	13985.0	14832.0	15274.0	16753.0	16443.0	15462.0	15501.0	15507.0	14795.1
1989	15600.0	15508.0	15698.0	15449.0	15190.0	14512.0	12105.0	12226.0	12466.0	11870.0	11965.0	11253.0	13653.5
1990	11464.0	11792.0	11742.0	11002.0	11239.0	11003.0	10452.0	10933.0	10527.0	10445.0	10998.0	9798.0	10949.6
1991	10784.0	10474.0	10210.0	10241.0	11323.0	10215.0	12024.0	11883.0	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	7.9	6.0	4.1	0.2	8.0
1989	-0.1	-0.1	4.5	7.3	6.7	8.0	5.0	6.1	3.0	1.7	0.9	0.6	3.6
1990	-0.2	2.4	2.3	1.6	2.6	0.7	0.3	-1.8	-3.5	-3.3	-2.0	-1.4	-0.2
1991	-2.1	-0.1	0.1	-1.8	-2.5	1.4	1.8	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	1467.4	1474.5
1989	1509.2	1489.1	1490.1	1440.4	1535.0	1527.6	1569.2	1715.7	1737.2	1695.9	1634.1	1632.8	1581.4
1990	1684.3	1627.4	1571.0	1493.5	1480.2	1508.8	1580.5	1540.2	1459.1	1358.9	1340.3	1303.9	1495.7
1991	1259.7	1371.8	1425.3	1484.2	1528.2	1504.9	1547.4	1555.7	1561.6	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	9231.7	9250.4	9265.8	9281.1	9296.5	9420.5	9544.4	9668.4	9642.2	9616.0	9589.8	9626.0	9452.7
1989	9662.2	9698.4	9768.2	9838.0	9907.8	9954.3	10000.7	10047.2	10050.7	10054.3	10057.8	10063.8	9925.3
1990	10069.7	10075.7	10029.1	9982.6	9936.0	9832.6	9729.2	9625.8	9700.9	9775.9	9851.0	9619.1	9852.3
1991	9387.2	9155.3	9093.2	9031.1	8969.0	...	...	...	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	103.2	103.0	103.2	103.5	103.7	104.0	104.2	104.5	104.2	103.9	103.6	103.5	103.7
1989	103.5	103.4	103.7	104.0	104.3	104.1	103.8	103.6	103.2	102.7	102.3	102.1	103.4
1990	102.0	101.8	101.4	101.1	100.7	100.4	100.2	99.9	100.0	100.2	100.3	99.9	100.7
1991	99.4	99.0	99.5	99.9	100.4	...	...	...	...	...	...	...	...

II. Australia - Leading Indicators, continued

MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	181.3	185.2	188.4	189.0	189.5	191.4	192.7	195.4	195.5	196.3	200.0	201.6	192.2
1989	209.1	214.2	210.0	204.0	208.0	206.3	204.7	205.3	202.3	201.3	199.9	202.2	205.6
1990	191.8	195.3	193.7	196.4	197.7	200.2	201.9	202.1	204.1	200.7	200.0	204.2	199.0
1991	203.1	204.8	204.5	204.0	208.8	211.9	216.4	221.8	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1991	9.0	9.0	9.0	9.0	9.0	7.0	7.0	6.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	119.0	119.7	120.9	121.8	122.9	124.0	124.6	126.2	125.7	124.3	125.0	124.1	123.2
1989	125.7	125.7	126.7	126.1	127.7	127.3	125.7	127.2	125.9	125.1	123.8	123.1	125.8
1990	123.1	122.6	121.8	121.0	121.5	120.1	120.0	119.8	119.0	118.1	118.6	117.4	120.2
1991	116.9	117.8	117.0	117.5	118.7	118.5	121.0	121.0	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	122.3	123.2	124.4	125.4	126.5	127.7	128.4	130.1	129.6	128.2	128.9	128.1	126.9
1989	129.7	129.8	130.9	130.2	131.9	131.6	130.0	131.6	130.3	129.5	128.2	127.5	130.1
1990	127.6	127.0	126.2	125.5	126.0	124.6	124.5	124.3	123.6	122.7	123.3	122.0	124.8
1991	121.6	122.5	121.7	122.3	123.6	123.4	126.0	126.1	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.4	1.5	1.2	2.5	6.6	7.9	10.1	11.5	8.5	4.5	3.8	0.6
1989	2.1	-0.5	1.9	3.3	4.8	5.6	0.5	2.9	-0.9	-1.2	-5.6	-6.1
1990	-3.7	-6.9	-6.1	-6.1	-3.3	-4.5	-4.7	-4.2	-4.1	-4.4	-4.3	-4.2
1991	-4.7	-2.9	-3.1	-0.6	0.6	2.4	7.4	5.9	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	3.4	3.8	4.8	5.3	6.2	6.9	6.9	8.6	6.8	3.8	4.4	2.4
1989	4.1	3.3	4.1	2.4	4.2	3.1	0.3	2.4	0.3	-0.9	-2.9	-3.7
1990	-3.6	-4.1	-4.9	-5.4	-4.1	-5.4	-4.7	-4.4	-4.5	-5.1	-3.5	-4.7
1991	-4.7	-2.6	-3.3	-1.8	0.5	0.6	4.6	4.6	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.2	5.2	5.4	5.5	5.8	6.3	6.4	7.3	6.3	4.6	4.7	3.4
1989	4.2	3.7	4.2	3.4	4.3	3.7	2.0	2.8	1.3	0.4	-1.0	-1.7
1990	-1.8	-2.3	-3.0	-3.6	-3.2	-4.2	-4.1	-4.1	-4.4	-4.8	-4.0	-4.6
1991	-4.5	-3.3	-3.6	-2.7	-1.3	-1.1	1.4	1.8	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	46849.5	47114.2	47033.3	46952.5	46871.6	47218.7	47565.7	47912.8	48329.5	48746.3	49163.0	49602.0	47779.9
1989	50040.9	50479.9	50383.7	50287.6	50191.4	50631.2	51071.1	51510.9	51578.8	51646.8	51714.7	51819.7	50946.4
1990	51924.6	52029.6	52052.1	52074.7	52097.2	51967.9	51838.6	51709.3	51493.6	51278.0	51062.3	50963.3	51707.6
1991	50864.4	50765.4	50476.9	50188.4	49899.9	...	...	...	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	58421.3	58504.0	58636.7	58769.3	58902.0	58978.3	59054.7	59131.0	59501.3	59871.7	60242.0	60555.7	59214.0
1989	60869.3	61183.0	61375.0	61567.0	61759.0	61960.3	62161.7	62363.0	62240.3	62117.7	61995.0	62408.3	61833.3
1990	62821.7	63235.0	63207.7	63180.3	63153.0	62827.7	62502.3	62177.0	62066.3	61955.7	61845.0	61940.3	62576.0
1991	62035.7	62131.0	61878.3	61625.7	61373.0	...	...	...	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.8	111.9	113.8	110.5	114.4	114.5	116.0	114.7	118.5	119.8	116.4	121.0	114.9
1989	120.3	120.9	114.4	123.6	119.9	123.2	123.1	123.4	124.7	121.8	120.6	123.2	121.6
1990	129.9	123.4	121.2	121.7	121.6	126.1	124.1	120.0	118.1	120.8	117.7	121.6	122.2
1991	127.2	121.0	122.6	118.9	118.4	123.0	117.8	123.7	...	...	...	...	...

RETAIL TRADE, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	3457.8	3475.6	3523.8	3432.0	3488.6	3512.3	3476.3	3463.7	3512.7	3560.4	3513.9	3554.5	3497.6
1989	3643.3	3589.6	3627.4	3608.8	3555.1	3626.4	3648.7	3601.8	3637.8	3603.2	3646.7	3641.1	3619.2
1990	3619.2	3627.0	3588.1	3631.5	3571.7	3590.5	3560.4	3624.1	3573.8	3507.6	3492.9	3471.8	3571.5
1991	3532.5	3553.9	3557.3	3461.1	3536.4	3524.1	3590.6	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	7310.1	7287.1	7352.8	7359.8	7341.8	7374.9	7374.7	7417.0	7460.5	7478.5	7490.9	7529.9	7398.2
1989	7567.0	7612.4	7598.5	7656.4	7712.3	7714.6	7744.5	7793.6	7806.0	7819.9	7855.6	7843.9	7727.0
1990	7862.0	7856.2	7839.1	7865.3	7895.4	7901.8	7928.0	7889.8	7873.3	7871.3	7832.0	7846.0	7871.7
1991	7823.2	7792.5	7710.1	7721.0	7715.0	7705.7	7622.6	7728.6	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	7.6	7.4	7.6	7.9	7.4	7.4	6.8	7.1	7.0	6.8	6.7	6.8	7.2
1989	6.8	6.6	6.3	6.2	6.2	6.1	6.1	6.0	6.1	5.9	5.9	5.9	6.2
1990	6.1	6.4	6.2	6.3	6.5	6.7	7.0	7.3	7.4	7.7	8.2	8.1	7.0
1991	8.3	8.7	9.2	9.9	9.4	9.3	9.8	9.8	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	6.0	6.0	6.0	4.0	4.0	3.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	129.4	130.6	131.9	130.0	132.0	133.0	134.6	134.6	137.2	139.2	139.3	141.4	134.4
1989	143.4	144.7	144.6	147.0	146.8	148.9	150.2	151.3	151.8	151.6	152.4	153.0	148.8
1990	154.0	152.7	152.2	152.9	152.2	152.3	150.9	149.3	147.7	146.4	143.7	144.5	149.9
1991	145.2	143.1	140.6	137.2	138.4	139.4	135.8	140.5	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	127.9	129.1	130.3	128.4	130.3	131.4	132.9	132.9	135.4	137.4	137.5	139.5	132.8
1989	141.4	142.8	142.6	145.0	144.8	146.8	148.0	149.1	149.6	149.4	150.1	150.7	146.7
1990	151.7	150.4	149.9	150.5	149.8	149.9	148.6	146.9	145.3	144.0	141.4	142.2	147.6
1991	142.8	140.7	138.2	134.9	136.1	137.0	133.5	138.0	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.2	6.7	7.9	4.9	7.7	5.8	8.0	6.0	8.0	14.4	11.3	12.8
1989	13.2	15.4	11.0	11.4	10.9	10.7	9.5	9.1	10.0	6.2	7.6	5.4
1990	5.1	1.7	0.4	1.5	-0.4	-1.1	-4.1	-4.6	-6.0	-8.4	-10.9	-10.1
1991	-7.6	-8.3	-9.5	-12.3	-7.4	-7.1	-12.6	-3.7	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	7.1	7.8	8.4	4.2	6.1	6.6	7.8	6.8	9.4	11.1	9.7	11.1
1989	12.4	12.6	10.7	12.5	10.1	11.2	10.9	10.6	9.3	7.4	7.0	6.4
1990	6.4	3.6	2.1	2.1	0.7	0.3	-1.7	-3.8	-5.5	-6.6	-9.2	-7.5
1991	-5.9	-7.6	-9.6	-12.5	-9.6	-7.1	-10.2	-2.9	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.2	6.7	7.2	5.3	6.4	6.6	7.2	6.6	7.8	8.9	8.4	9.4
1989	10.2	10.7	9.9	10.9	9.9	10.6	10.6	10.5	9.9	8.7	8.3	7.7
1990	7.5	5.5	4.3	4.0	2.8	2.2	0.7	-0.9	-2.3	-3.5	-5.5	-5.2
1991	-4.8	-6.1	-7.5	-9.5	-8.2	-7.1	-9.1	-5.4	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES OCTOBER 1990 - SEPTEMBER 1991

TAIWAN, R.O.C., LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
MONTHLY HOURS OF WORK, MFG.	-1.1	1.1	-1.1	1.6	-3.0	0.7	0.9	1.4	-3.0	2.1	-0.9	
INDEX OF NEW ORDERS, MFG.	-0.2	-0.2	-2.5	4.5	-1.4	1.1	-0.3	0.6	0.9	-1.2	1.3	
NEW ORDERS FOR CONSTRUCTION	0.3	1.5	-1.2	0.1	-1.3	1.5	-0.9	-0.8	3.2	-4.4	3.6	
INDEX OF STOCK PRICES	-2.2	6.4	2.2	-2.3	3.4	0.6	3.3	1.4	-0.4	-2.3	-2.0	
VALUE OF EXPORTS	-0.1	-0.1	-0.1	0.6	-0.9	0.5	-0.4	1.0	0.4	-0.3	-0.8	
MONEY SUPPLY, MI	0.9	0.9	0.0	-0.3	1.9	1.0	-0.2	-0.1	2.9	-1.9	-0.5	
AVERAGE WEIGHTED CHANGES	-0.4	1.6	-0.5	0.7	-0.2	0.9	0.4	0.6	0.7	-1.3	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	2.3	-0.7	1.0	-0.3	1.3	0.6	0.8	1.0	-1.9	0.1	
GNP TREND ADJUSTED INDEX CHANGES	-0.1	2.8	-0.2	1.5	0.2	1.7	1.1	1.3	1.4	-1.5	0.6	

TAIWAN, R.O.C., COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
WAGE AND SALARY INCOME, MFG.	1.0	0.1	-0.3	-0.4	9.9	-9.7	0.5	0.3	0.3	-0.1		
GROSS NATIONAL PRODUCT	1.0	1.0	0.7	0.7	0.7	0.3	0.3	0.3	0.7	0.7	0.7	
INDUSTRIAL PRODUCTION INDEX	0.3	0.7	-1.3	0.3	-0.3	0.6	0.2	1.2	-0.4	0.7	0.0	
MANUFACTURING SALES	0.4	0.0	-1.9	3.7	-0.8	0.6	0.2	1.5	-1.0	1.1	-0.4	
RETAIL SALES,DEPT. STORES,TAIPEI	0.4	-0.9	-1.8	0.3	-3.5	2.7	0.4	-0.2	1.9	-1.0	0.5	
EMPLOYEES IN MANUFACTURING	-0.3	-0.2	-0.1	-0.3	-0.4	0.3	-0.5	0.1	-1.2	-1.3		
UNEMPLOYMENT RATE - INVERTED	0.3	-0.8	1.7	0.7	3.4	-1.9	-1.9	1.4	1.7	-2.7	0.8	
DOMESTIC FREIGHT TRAFFIC	-0.2	-0.6	-0.3	0.3	-0.1	1.3	-1.0	1.0	0.8	-2.1	0.9	
BANK CLEARINGS	1.1	0.0	0.2	1.8	-0.9	1.2	1.8	-1.3	-2.8	3.7	-2.8	
AVERAGE WEIGHTED CHANGES	0.5	-0.1	-0.3	0.8	0.9	-0.5	0.0	0.5	0.0	-0.1	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	-0.2	-0.6	1.5	1.7	-0.9	0.0	0.9	0.0	-0.2	-0.1	
GNP TREND ADJUSTED INDEX CHANGES	1.0	0.0	-0.5	1.6	1.9	-0.8	0.2	1.0	0.1	0.0	0.1	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	202.0	206.0	208.0	208.0	204.0	206.0	203.0	208.0	206.0	206.0	208.0	209.0	206.2
1989	202.0	195.0	207.0	203.0	208.0	206.0	205.0	206.0	201.0	204.0	206.0	200.0	203.6
1990	190.0	210.0	205.0	201.0	202.0	204.0	201.0	204.0	204.0	199.0	204.0	199.0	201.9
1991	206.0	193.0	196.0	200.0	206.0	193.0	202.0	198.0	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	106.4	95.9	104.4	107.1	108.0	103.3	106.2	110.8	105.4	108.3	113.7	111.0	106.7
1989	113.2	108.8	105.4	103.3	103.6	115.9	107.2	101.5	110.8	100.8	106.8	114.1	107.6
1990	111.5	135.0	121.9	121.7	123.9	124.4	125.9	125.3	121.3	120.3	119.2	106.6	121.4
1991	130.4	122.4	128.6	126.8	130.5	135.5	128.4	136.1	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	224.0	357.0	529.0	330.0	445.0	244.0	253.0	314.0	387.0	537.0	392.0	368.0	365.0
1989	434.0	234.0	307.0	249.0	192.0	394.0	383.0	428.0	352.0	374.0	252.0	351.0	329.2
1990	341.0	682.0	422.0	383.0	331.0	229.0	308.0	220.0	247.0	264.0	364.0	280.0	339.2
1991	287.0	216.0	303.0	250.0	210.0	439.0	155.0	351.0	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	2098.9	1718.2	1788.9	1529.1	1358.2
1989	1492.6	1744.0	1910.6	2032.6	2296.4	2479.6	2250.5	2540.8	2716.0	2628.4	2642.6	2260.6	2249.6
1990	2787.8	3128.7	2930.2	2543.4	2049.0	1607.6	1315.3	1075.6	845.3	760.3	1035.5	1148.7	1768.9
1991	1028.2	1212.2	1248.4	1463.6	1564.7	1532.5	1373.2	1247.9	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1495.5	1514.6	1418.0	1433.0	1558.9	1545.3	1445.7	1596.6	1448.5	1559.6	1556.2	1563.5	1511.3
1989	1577.0	1336.6	1613.0	1540.4	1635.2	1415.4	1608.9	1526.8	1552.2	1498.6	1475.7	1587.0	1530.6
1990	1412.6	1607.6	1535.8	1593.7	1515.1	1529.9	1680.3	1579.3	1702.4	1684.4	1670.7	1637.0	1595.7
1991	1789.7	1566.7	1682.6	1591.1	1855.3	1965.8	1870.1	1640.7	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	14561.2	15309.0	15775.0	16264.9	16606.8	17006.7	17396.5	17409.8	17869.1	17987.1	18018.2	17916.1	16843.3
1989	18260.9	18480.4	19580.8	18549.0	17110.2	17587.2	17920.4	18336.6	18092.0	17901.0	18019.2	18353.8	18182.6
1990	18935.4	18354.6	17306.7	16951.1	16912.2	16749.2	16653.2	16314.7	15700.8	16010.9	16346.2	16357.9	16882.7
1991	16258.8	16973.2	17346.1	17283.8	17236.0	18423.7	17646.8	17434.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	126.2	128.4	130.2	131.0	132.7	132.7	133.5	136.8	137.3	136.9	137.2	135.9	133.2
1989	135.9	135.1	138.0	136.8	136.6	138.9	138.1	139.0	139.3	138.4	138.5	138.4	137.7
1990	139.0	143.7	140.4	138.7	137.1	135.0	134.1	132.0	130.0	129.3	132.3	131.4	135.2
1991	132.7	132.3	134.0	134.8	136.0	137.3	134.7	134.8	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	192.1	196.3	200.0	202.1	205.7	206.7	208.9	215.0	216.9	217.2	218.8	217.7	208.1
1989	218.7	218.4	224.1	223.1	223.8	228.8	228.5	231.0	232.5	232.2	233.4	234.3	227.4
1990	236.5	245.6	241.0	239.3	237.6	235.0	234.5	232.0	229.5	229.3	235.7	235.2	235.9
1991	238.7	239.1	243.3	245.9	249.1	252.7	249.0	250.5	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	9.4	10.1	7.6	9.3	15.5	14.5	18.3	19.9	17.6	15.6	13.1	10.9
1989	9.6	3.2	6.7	5.5	4.7	10.5	9.1	11.9	7.7	8.3	8.8	4.9
1990	7.2	13.1	7.4	6.2	3.6	0.6	-1.7	-10.8	-9.3	-8.2	-1.6	0.2
1991	3.6	6.2	12.4	15.1	11.7	15.4	8.8	9.8	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	8.8	11.2	13.0	12.7	14.4	13.1	13.2	17.0	16.4	14.6	14.0	10.6
1989	9.6	7.2	10.6	7.9	6.9	9.8	7.9	8.6	8.7	7.3	7.2	6.9
1990	7.5	13.9	8.0	5.4	2.9	-0.1	-0.9	-3.2	-5.1	-5.1	0.0	-0.5
1991	2.2	2.3	6.2	8.1	10.2	12.3	8.1	8.3	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	11.3	12.5	13.0	12.6	13.4	12.7	12.7	14.8	14.5	13.6	13.2	11.4
1989	10.7	9.3	11.0	9.5	8.6	9.9	8.6	8.9	8.6	7.5	7.4	6.9
1990	7.1	10.5	7.8	6.4	5.1	3.3	2.4	0.4	-1.3	-2.0	0.3	-0.2
1991	1.1	1.2	3.1	4.3	5.6	7.1	5.5	6.4	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	38790.0	49987.0	41885.0	42381.0	42087.0	42385.0	42730.0	43499.0	44593.0	43677.0	44282.0	43380.0	43306.3
1989	49064.0	50102.0	44019.0	43817.0	43656.0	43822.0	44495.0	45538.0	44299.0	43512.0	44339.0	45101.0	45147.0
1990	55037.0	40725.0	43778.0	43571.0	43836.0	43198.0	44064.0	43662.0	42917.0	44500.0	44719.0	44300.0	44525.6
1991	43701.0	62288.0	43897.0	44648.0	45141.0	45690.0	45509.0	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1986 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	34069.1	34361.0	34524.0	34687.0	34850.0	35108.4	35366.9	35625.3	35846.7	36068.0	36289.4	36426.9	35268.5
1989	36564.5	36702.0	36891.1	37080.1	37269.2	37636.3	38003.4	38370.5	38567.8	38765.2	38962.5	39118.0	37827.5
1990	39273.5	39429.0	39557.8	39686.7	39815.5	39862.4	39909.4	39956.3	40283.5	40610.8	40938.0	41156.3	40039.9
1991	41374.5	41592.8	41703.5	41814.1	41924.8	42165.2	42405.6	42646.0	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	110.5	117.6	111.9	113.3	112.6	115.2	115.4	116.1	117.6	117.0	119.0	119.7	115.5
1989	117.6	112.9	121.4	120.7	122.4	121.2	119.8	122.9	119.6	119.1	121.6	115.9	119.6
1990	112.2	117.8	120.3	116.7	117.8	118.0	118.8	119.6	121.2	122.4	125.1	119.6	119.1
1991	120.7	119.5	121.7	122.7	127.9	126.2	129.2	129.3	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2829.6	2783.7	2759.1	2864.2	2886.2	2956.6	2945.0	2973.0	3034.3	3037.3	3113.2	3196.7	2948.3
1989	3234.6	2994.6	3205.2	3154.1	3265.8	3143.5	3239.9	3192.1	3096.0	3182.1	3266.2	3276.9	3187.6
1990	3001.6	3824.9	3562.2	3444.1	3483.9	3526.5	3473.9	3528.8	3555.8	3608.3	3609.9	3388.2	3500.7
1991	3852.3	3746.4	3829.4	3850.7	4049.7	3912.7	4064.6	4011.6	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	817.0	702.0	880.0	780.0	775.0	835.0	745.0	695.0	691.0	730.0	799.0	829.0	773.2
1989	789.0	990.0	926.0	1005.0	987.0	995.0	956.0	820.0	956.0	918.0	997.0	928.0	938.9
1990	879.0	771.0	785.0	768.0	811.0	776.0	876.0	874.0	869.0	902.0	828.0	705.0	820.3
1991	724.0	524.0	674.0	698.0	685.0	816.0	745.0	783.0	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2606.0	2592.0	2593.0	2588.0	2589.0	2568.0	2593.0	2590.0	2576.0	2559.0	2553.0	2541.0	2579.0
1989	2527.0	2511.0	2496.0	2492.0	2472.0	2445.0	2458.0	2455.0	2421.0	2400.0	2386.0	2365.0	2452.3
1990	2339.0	2327.0	2308.0	2289.0	2278.0	2256.0	2225.0	2223.0	2229.0	2223.0	2218.0	2215.0	2260.8
1991	2209.0	2202.0	2208.0	2198.0	2199.0	2176.0	2150.0	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.1	1.6	1.9	1.9	1.9	1.8	1.7	1.6	1.4	1.5	1.5	1.6	1.7
1989	1.6	1.8	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.6
1990	1.5	1.5	1.6	1.6	1.6	1.6	1.7	1.8	1.8	1.8	1.8	1.7	1.7
1991	1.6	1.3	1.4	1.6	1.5	1.3	1.6	1.5	...	...	...	...	...

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1110.1	1147.1	1104.4	1234.9	1111.9	1151.2	1198.9	1207.5	1183.0	1184.9	1187.6	1208.8	1160.9
1989	1126.9	1225.8	1183.2	1193.3	1178.5	1191.9	1170.1	1157.1	1169.5	1192.1	1196.7	1203.0	1182.3
1990	1142.1	1101.4	1168.2	1111.3	1175.0	1129.8	1148.7	1155.4	1148.0	1140.0	1113.5	1101.3	1136.2
1991	1116.1	1112.6	1171.7	1126.3	1170.8	1207.3	1108.4	1147.8	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

BANK CLEARINGS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1669.2	1758.5	1832.7	1862.1	1946.6	2014.6	2080.4	2277.6	2272.6	1900.9	2482.0	2489.6	2048.9
1989	2372.1	2241.9	2932.6	2613.2	3153.5	3217.4	3133.1	3533.9	3064.3	3384.1	3745.6	3828.6	3101.7
1990	4037.1	4236.2	3814.4	3545.1	3576.4	3353.1	3130.2	2866.6	2910.9	3097.9	3095.7	3128.6	3399.4
1991	3450.6	3284.8	3519.2	3892.3	3612.5	3083.5	3799.1	3241.3	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1991	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	146.7	151.0	148.9	149.5	149.8	151.1	152.1	153.4	154.3	153.1	155.6	155.9	151.8
1989	155.8	155.4	157.3	156.8	158.0	157.6	158.3	158.9	157.7	158.5	160.1	159.5	157.8
1990	159.5	159.1	158.8	157.2	158.0	156.7	156.1	155.6	156.1	157.4	157.2	156.2	157.3
1991	158.5	161.1	159.6	159.6	161.0	161.0	160.7	160.6	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	171.3	176.7	174.6	175.5	176.1	178.1	179.6	181.4	182.7	181.6	184.9	185.6	179.0
1989	185.7	185.6	188.2	188.0	189.7	189.5	190.7	191.8	190.7	191.9	194.2	193.8	190.0
1990	194.2	194.1	194.0	192.3	193.7	192.4	192.0	191.7	192.6	194.6	194.6	193.7	193.3
1991	196.9	200.6	199.0	199.4	201.5	201.8	201.7	201.9	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	1.3	6.3	1.8	3.0	4.8	6.0	9.8	5.4	9.6	7.1	10.2	8.6
1989	7.0	4.7	6.0	7.2	5.2	4.3	5.4	6.8	2.7	4.3	4.8	4.6
1990	3.7	2.4	3.5	0.4	-0.5	-1.5	-2.2	-2.4	-1.4	2.4	1.0	1.4
1991	5.2	9.5	6.7	4.9	7.1	8.5	4.9	1.4	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	2.8	7.9	4.2	4.2	4.2	5.5	6.3	7.4	7.9	5.7	8.6	8.0
1989	7.1	5.6	7.5	6.0	6.7	5.3	5.6	5.7	3.7	4.2	5.6	4.4
1990	4.1	3.3	2.5	0.4	1.4	-0.2	-0.7	-1.2	-0.2	1.5	1.3	0.4
1991	3.5	6.8	4.7	4.6	6.1	5.8	4.9	4.3	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.7	8.0	5.7	5.4	5.0	5.5	5.9	6.3	6.5	5.4	6.9	6.8
1989	6.4	5.8	6.8	6.3	6.6	5.9	5.8	6.0	4.7	4.8	5.4	4.6
1990	4.3	3.8	3.4	2.0	2.3	1.3	0.7	0.2	0.4	1.2	1.1	0.5
1991	2.1	4.0	3.1	3.1	4.2	4.4	4.2	4.0	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES OCTOBER 1990 - SEPTEMBER 1991

KOREA, R.O.K., LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
MONTHLY HOURS WORKED	-10.5	5.4	-0.8	1.1	-3.7	1.2	2.5	-0.5				
ACCESSION RATE INDEX, MFG.	-1.2	1.4	-0.2	1.0	-3.0	1.1	1.3	-0.3				
VALUE OF MACHINERY ORDERS	-1.9	0.8	0.3	0.0	0.2	-1.0	0.6	0.4	-0.3	0.4	0.9	
STOCK PRICE INDEX	3.3	0.5	0.6	-2.5	0.3	0.6	-1.3	0.1	-1.5	1.7	2.5	
LETTER OF CREDIT ARRIVALS	-1.2	1.9	-1.6	0.5	-1.7	1.2	0.6	0.0	-1.5	2.0	-0.4	
INVENT.TO SHIPMENT INDEX-INVERT.	-2.5	-0.1	-0.4	1.3	-1.4	-0.9	0.3	1.3	-0.9	-0.1	-0.1	
AVERAGE WEIGHTED CHANGES	-2.3	1.7	-0.3	0.2	-1.5	0.4	0.7	0.2	-1.1	1.0	0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	-5.2	3.8	-0.8	0.5	-3.5	0.8	1.5	0.4	-2.4	2.2	1.7	
GNP TREND ADJUSTED INDEX CHANGES	-4.8	4.2	-0.3	0.9	-3.0	1.2	1.9	0.8	-2.0	2.7	2.1	

KOREA, R.O.K., COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
GROSS NATIONAL PRODUCT	0.1	0.1	2.0	2.0	2.0	0.5	0.5	0.5				
INDUSTRIAL PRODUCTION	-1.3	0.9	0.2	1.6	-2.1	0.4	1.7	-0.2	-1.9	2.1	-0.1	
WHOLESALE AND RETAIL TRADE	-0.3	0.2	-0.5	2.2	-0.4	0.3	1.3	0.0	0.1	0.8	0.0	
EMPLOYEES EXCL. AGR. & FORESTRY	0.0	0.7	2.0	1.1	-0.1	-1.6	0.5	0.3	0.4	1.5	0.5	
UNEMPLOYMENT RATE - INVERTED	0.0	-1.4	2.8	1.5	1.5	0.0	3.3	-3.3	-1.5	0.0	3.1	
AVERAGE WEIGHTED CHANGES	-0.3	0.1	1.3	1.7	0.2	-0.1	1.5	-0.5	-0.7	1.1	0.9	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	0.2	2.0	2.6	0.3	-0.1	2.2	-0.8	-1.1	1.7	1.4	
GNP TREND ADJUSTED INDEX CHANGES	-0.4	0.2	2.0	2.6	0.3	-0.1	2.3	-0.8	-1.1	1.7	1.4	

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	235.2	236.8	235.6	233.0	237.2	233.1	235.5	236.9	235.9	234.8	234.7	239.2	235.7
1989	233.2	225.4	232.3	227.2	227.6	229.4	223.8	225.6	221.7	224.4	225.3	220.1	226.3
1990	209.7	235.4	225.4	223.9	221.4	224.2	223.9	223.6	244.9	208.7	226.5	223.9	224.3
1991	227.5	215.2	219.0	227.3	225.5	...	...	...	...	...	...	...	...

ACCESSION RATE, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	106.0	98.3	106.2	108.0	99.5	97.3	103.0	100.9	89.1	101.2	95.8	100.7	100.5
1989	82.9	79.4	80.2	77.0	77.2	78.1	76.5	79.4	76.5	76.2	74.1	74.4	77.7
1990	73.6	84.5	71.5	70.9	75.1	78.2	76.4	78.9	73.4	71.7	80.8	79.5	76.7
1991	86.4	67.0	73.5	81.8	80.0	...	...	...	...	...	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	34171.5	30884.1	36360.6	27484.7	27793.1	34726.7	38120.8	37010.4	37954.6	44422.8	45617.9	42213.1	36396.7
1989	46551.5	37852.2	38917.1	37257.6	34995.5	39522.9	40081.5	46547.2	51519.4	42899.1	43655.2	48512.1	42359.3
1990	48101.1	56702.0	60727.4	61599.1	67442.9	57075.2	58163.6	56631.1	58648.3	50238.6	53806.7	55075.8	57017.6
1991	55132.4	56007.3	51365.6	53869.6	55686.4	54172.6	55831.2	60303.8	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.4	778.2	884.3	693.1
1989	884.2	902.2	965.9	956.1	936.9	900.8	886.6	922.4	951.6	913.0	898.7	901.8	918.3
1990	898.0	867.2	845.5	785.5	771.7	706.8	698.2	637.4	602.2	682.8	696.4	712.5	742.0
1991	647.5	654.7	670.6	638.3	640.2	604.7	646.3	710.6	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2891.6	2964.0	2850.5	2907.8	2929.9	3076.4	2976.6	2883.7	2753.1	2959.0	2890.0	2849.4	2911.0
1989	2760.4	2708.2	2793.9	3067.8	2999.2	2881.8	2889.9	3109.9	3004.0	2887.1	2837.9	2824.5	2897.0
1990	3067.5	2873.7	3060.9	2699.9	2971.9	2838.2	2917.7	3073.6	3194.2	2948.7	3349.5	3016.4	3001.0
1991	3112.2	2777.0	3014.1	3147.7	3145.7	2838.0	3237.8	3161.9	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	79.2	79.7	79.4	82.5	84.2	84.2	83.9	81.4	86.2	87.9	88.4	90.8	84.0
1989	90.9	92.0	90.9	91.3	90.2	93.4	94.2	96.1	98.9	99.0	100.6	102.4	95.0
1990	101.6	94.6	100.5	101.1	105.4	103.0	102.8	99.5	92.5	100.9	101.1	102.5	100.5
1991	97.9	102.8	106.3	105.2	100.6	103.7	104.1	104.4	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1991	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	135.5	136.2	136.9	134.9	135.4	137.2	138.0	138.0	135.7	138.3	139.0	140.8	137.2
1989	139.0	136.3	138.9	138.1	137.5	137.3	136.1	138.3	137.8	136.2	135.7	135.4	137.2
1990	134.3	140.2	137.3	135.1	135.5	134.0	134.0	133.6	137.5	130.5	135.5	134.5	135.2
1991	135.1	130.5	131.5	133.5	134.0	130.8	133.8	136.1	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	200.8	202.6	204.5	202.4	204.1	207.6	209.7	210.7	208.1	213.0	215.1	218.7	208.1
1989	216.9	213.6	218.6	218.3	218.3	218.9	217.9	222.5	222.7	221.0	221.2	221.5	219.3
1990	220.8	231.4	227.7	225.0	226.7	225.1	226.1	226.4	234.1	223.1	232.6	231.9	227.6
1991	234.0	227.0	229.8	234.2	236.1	231.5	237.8	242.9	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	12.8	25.5	8.2	15.1	10.5	10.7	9.1	8.1	3.6	10.8	11.0	10.9
1989	7.0	2.7	10.3	5.1	3.1	0.2	0.9	8.5	3.8	2.5	2.6	2.4
1990	2.6	8.2	4.6	3.6	5.0	3.2	4.9	-4.2	5.7	-1.7	5.3	6.1
1991	7.1	0.5	-3.6	10.3	3.0	-0.3	3.3	14.5	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	15.2	14.3	14.3	9.9	9.8	11.5	11.9	11.0	6.0	9.7	9.7	11.3
1989	8.0	3.6	7.3	6.0	4.8	4.2	2.5	5.9	5.2	2.7	2.2	2.1
1990	1.3	10.1	5.6	2.6	3.6	1.6	2.0	1.8	7.9	-2.1	5.7	4.2
1991	5.3	-1.4	1.2	4.7	5.6	1.2	5.9	9.2	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	13.5	13.9	13.4	11.3	11.0	11.6	11.3	10.8	8.2	9.8	9.9	10.8
1989	8.9	5.9	7.9	6.7	5.8	5.2	4.0	5.8	5.3	3.8	3.3	3.1
1990	2.4	6.8	4.5	3.0	3.5	2.6	2.9	2.4	5.5	0.3	4.3	3.7
1991	4.3	1.0	1.9	3.8	4.1	1.7	4.0	6.4	...	...	...	...

II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1985 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	26885.4	27676.3	27561.3	27446.2	27331.2	27643.5	27955.7	28268.0	28399.7	28531.3	28663.0	28835.3	27933.1
1989	29007.5	29179.8	29256.5	29333.1	29409.8	29592.3	29774.9	29957.4	30259.5	30561.6	30863.7	31268.7	29872.0
1990	31673.8	32078.8	32170.4	32262.1	32353.7	32522.3	32690.9	32859.5	32901.3	32943.1	32984.9	33607.8	32587.4
1991	34230.7	34853.6	35016.8	35179.9	35343.1	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	164.2	163.5	161.1	153.3	154.3	159.6	163.9	166.9	166.5	170.1	168.7	167.5	163.3
1989	166.0	162.3	181.7	157.7	165.2	169.0	169.8	176.1	172.0	171.8	173.8	173.0	169.9
1990	173.6	178.3	189.7	181.1	176.5	183.2	183.2	186.1	191.9	185.2	189.6	190.7	184.1
1991	199.3	188.2	190.2	199.1	197.9	188.0	198.9	198.6	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	132.9	135.7	128.6	132.8	133.2	135.8	136.7	141.5	140.6	138.8	140.9	140.3	136.5
1989	140.2	143.3	143.7	144.4	146.0	148.0	148.3	151.8	151.4	155.3	157.7	157.3	148.9
1990	162.4	164.7	166.7	166.5	166.7	166.6	167.8	168.7	170.3	169.2	170.0	168.4	167.3
1991	175.9	174.7	175.6	180.0	180.1	180.5	183.3	183.3	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	13066.0	13048.0	13129.0	13086.0	13105.0	13177.0	12851.0	13168.0	13372.0	13450.0	13504.0	13632.0	13215.7
1989	13726.0	13760.0	13762.0	13784.0	13750.0	13753.0	13882.0	13981.0	13945.0	14046.0	14070.0	14172.0	13885.9
1990	14212.0	14366.0	14284.0	14302.0	14389.0	14427.0	14643.0	14660.0	14632.0	14631.0	14727.0	14985.0	14521.5
1991	15134.0	15121.0	14901.0	14971.0	15007.0	15067.0	15266.0	15329.0	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	2.4	2.5	2.3	2.4	2.5	2.5	2.6	2.7	2.7	2.5	2.7	2.6	2.5
1989	2.5	2.5	2.6	2.6	2.7	2.6	2.5	2.5	2.5	2.5	2.8	2.6	2.6
1990	2.5	2.5	2.3	2.2	2.4	2.4	2.4	2.4	2.6	2.6	2.7	2.5	2.5
1991	2.4	2.3	2.3	2.1	2.3	2.4	2.4	2.2	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1991	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	196.1	197.5	197.5	196.0	195.1	197.6	196.6	199.7	200.8	203.3	202.4	204.0	198.9
1989	205.6	206.4	208.4	205.5	206.1	208.4	210.6	213.2	213.1	215.1	214.1	217.1	210.3
1990	220.4	223.3	227.2	227.4	225.3	226.8	228.6	229.7	228.8	227.7	228.1	232.7	227.2
1991	238.8	239.5	239.1	244.5	242.5	239.9	243.9	247.2	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	201.7	203.2	203.3	201.7	201.0	203.6	202.6	205.8	207.0	209.7	208.9	210.6	204.9
1989	212.2	213.1	215.3	212.4	213.0	215.5	217.8	220.6	220.5	222.7	221.7	224.9	217.5
1990	228.4	231.5	235.6	235.8	233.7	235.4	237.3	238.5	237.6	236.6	237.1	242.0	235.8
1991	248.4	249.2	248.9	254.6	252.6	249.9	254.2	257.7	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	17.4	21.2	14.4	12.0	8.5	5.4	0.9	2.5	3.7	8.0	8.0	7.0
1989	9.8	7.2	8.2	2.6	4.1	4.7	5.3	7.1	4.9	10.0	8.3	8.9
1990	9.9	10.1	14.1	12.1	11.1	9.5	8.0	6.2	1.8	0.7	2.9	5.7
1991	9.5	9.1	9.7	15.8	13.4	6.6	4.7	7.0	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	17.5	16.5	13.9	10.0	7.4	8.4	5.9	7.6	7.0	8.1	5.8	6.1
1989	6.7	6.6	7.9	4.3	4.1	5.3	6.5	7.8	6.6	7.5	5.6	7.5
1990	9.5	10.9	13.1	11.8	8.2	8.0	8.2	7.8	5.8	3.7	3.2	6.1
1991	10.1	9.3	7.8	11.5	8.5	5.1	7.5	9.1	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	14.8	14.8	13.6	11.7	10.1	10.2	8.3	8.6	8.1	8.4	7.2	7.2
1989	7.3	6.8	7.1	4.8	4.5	5.2	5.8	6.8	6.2	6.8	5.8	6.8
1990	7.8	8.7	10.0	9.6	8.1	8.2	8.5	8.3	7.0	5.6	5.1	6.4
1991	8.5	8.1	7.3	9.2	7.8	6.0	7.0	7.9	...	...	...	...

NEW ZEALAND

WEIGHTED PERCENT CHANGES OCTOBER 1990 - SEPTEMBER 1991

NEW ZEALAND, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	0.4	0.4	-0.3	-0.3	-0.3	-2.7	-2.7	-2.7				
OVERSEAS ORDERS, CONSUMER GDS.	1.4	-2.4	-2.9	3.1	-2.1	-2.0	2.5	-1.2	1.9	0.8		
OVERSEAS ORDERS, PLANT&EQUIP.	2.5	-2.3	1.2	2.4	-3.4	4.4	-3.5	-3.2	4.4	-1.0		
NEW NONRES. BUILDING PERMITS	-1.6	1.3	0.1	-2.0	-0.2	-1.0	3.0	-0.8	-2.8	3.1		
NEW RES. BUILDING PERMITS	0.9	0.2	-2.4	2.6	-3.2	0.0	0.8	-0.6	-2.0	1.9		
CHANGE IN STOCKS	-2.0	-2.0	0.0	0.0	0.0	-0.5	-0.5	-0.5				
CHG. IN INDUST. MATERIALS PRICES	0.6	0.6	-1.3	-1.3	-1.3	0.1	0.1	0.1				
STOCK PRICE INDEX	-3.0	-3.2	-1.9	-0.6	4.4	-0.7	2.1	2.5	-1.8	0.5	-0.9	-0.3
RATIO, PRICE TO UNIT LABOR COST	0.4	0.4	-1.2	-1.2	-1.2							
CHANGE IN HIRE PURCHASE DEBT	-0.7	-0.7	-2.0	-2.0	-2.0							
AVERAGE WEIGHTED CHANGES	-0.1	-0.8	-1.1	0.1	-0.9	-0.3	0.3	-0.8	-0.1	1.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.7	-1.0	0.1	-0.9	-0.3	0.2	-0.7	-0.1	1.0		
GNP TREND ADJUSTED INDEX CHANGES	0.0	-0.7	-0.9	0.2	-0.8	-0.2	0.3	-0.6	0.0	1.1		

NEW ZEALAND, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
DISPOSABLE INCOME	-1.0	-1.0	-0.3	-0.3	-0.3	0.0	0.0	0.0				
GROSS DOMESTIC EXPENDITURES	4.8	4.7	-3.7	-3.8	-3.9							
RETAIL SALES	1.3	1.1	-0.7	0.4	-1.3	-0.8	0.8	-0.2	-0.4			
EMPLOYMENT, FULL AND PART TIME	-1.1	-1.4	-0.6	-0.8	0.1	0.2	-0.7	-0.8	-1.6			
REGISTERED UNEMPLOYED - INVERTED	-0.2	-0.1	-0.5	-0.2	-0.3	-0.3	-0.4	-0.1	-0.1	0.1	-0.2	
AVERAGE WEIGHTED CHANGES	0.8	0.6	-1.2	-0.9	-1.1	-0.2	-0.1	-0.3	-0.7			
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.5	-0.8	-0.7	-0.8	-0.2	-0.1	-0.2	-0.5			
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.6	-0.8	-0.5	-0.7	-0.1	0.1	-0.2	-0.4			

II. New Zealand - Leading Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	37.7	37.6	37.6	37.6	37.6	37.3	37.0	36.7	36.8	36.9	37.0	37.2	37.2
1989	37.4	37.6	37.8	38.0	38.3	38.1	37.9	37.7	37.9	38.1	38.3	38.2	37.9
1990	38.1	38.0	37.7	37.5	37.2	37.4	37.7	37.9	38.0	38.1	38.1	38.1	37.8
1991	38.0	38.0	37.4	36.8	36.2	...	...	...	...	...	...	...	...

OVERSEAS ORDERS, CONSUMER GOODS, MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	297.7	296.1	289.8	300.3	297.9	287.8	266.5	306.0	303.3	324.9	345.2	332.3	304.0
1989	364.4	350.6	366.3	354.6	352.0	432.6	375.5	340.3	328.6	403.0	328.4	353.4	362.5
1990	323.1	343.9	327.1	330.4	325.9	314.6	265.6	256.6	275.8	314.7	250.4	191.4	293.3
1991	257.4	211.6	176.2	223.2	200.0	238.9	257.3	...	...	...	...	...	...

OVERSEAS ORDERS, PLANT AND EQUIP., MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	84.2	100.5	98.1	104.1	89.7	97.5	99.1	85.0	99.8	81.4	128.4	98.2	97.2
1989	75.7	73.3	77.0	81.0	95.1	88.3	82.1	78.2	81.1	166.3	95.3	112.1	92.1
1990	105.4	112.2	96.0	92.9	83.9	94.5	89.0	56.7	75.4	104.2	77.1	89.6	89.7
1991	121.2	78.2	140.0	89.5	59.1	105.2	92.5	...	...	...	...	...	...

NEW NONRESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	26238.6	21714.1	20148.4	14280.7	21739.7	24978.9	19663.7	34469.4	20036.7	27859.0	20182.6	18624.2	22494.6
1989	15202.6	17160.0	16299.6	17264.0	16265.9	15508.4	12569.5	19012.2	15099.6	14198.7	16558.1	12980.6	15676.6
1990	15759.2	12247.7	13985.5	11374.6	19824.4	9270.9	12231.9	9268.7	11645.8	9463.7	11150.0	11321.6	12295.3
1991	8809.4	8633.6	7634.8	11256.4	10219.6	7174.0	10692.1	...	...	...	...	...	...

NEW RESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	22004.9	22068.7	18845.9	18365.6	18909.3	20763.3	17149.1	19687.1	20254.6	18678.0	22275.8	21714.4	20059.7
1989	22013.2	22320.7	23182.1	25602.4	25770.2	24773.5	20579.4	24247.1	24436.9	26346.7	25292.4	23677.8	24020.2
1990	30556.1	26280.2	26955.4	24739.7	26706.5	24479.3	24171.0	24906.8	22940.8	24539.5	24883.1	20566.6	25143.7
1991	25199.0	19640.1	19673.8	21018.5	20023.3	17080.9	19813.8	...	...	...	...	...	...

CHANGE IN STOCKS, MILLION DEC. 1982 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-431.9	-482.2	-448.0	-413.7	-379.5	-318.7	-257.9	-197.1	-88.9	19.4	127.6	26.5	-237.0
1989	-74.7	-175.8	-70.1	35.7	141.4	73.6	5.9	-61.9	94.0	249.9	405.8	307.7	77.6
1990	209.5	111.4	-0.2	-111.9	-223.5	-56.7	110.2	277.0	128.8	-19.3	-167.5	-167.1	7.6
1991	-166.8	-166.4	-204.3	-242.2	-280.1	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, 2 QTR. SMOOTHED CHANGE, ANNUAL RATE, % (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1.9	1.1	1.4	1.8	2.1	3.0	3.8	4.7	5.3	5.9	6.5	7.3	3.7
1989	8.1	8.9	8.8	8.7	8.6	9.7	10.8	11.9	11.2	10.5	9.8	8.4	9.6
1990	7.0	5.6	4.9	4.2	3.5	1.9	0.3	-1.4	-0.9	-0.4	0.0	-1.0	2.0
1991	-2.1	-3.1	-3.0	-2.9	-2.8	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, BARCLAYS INDUSTRIAL, NSA, JAN. 31, 1957-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	1948.6	1734.4	1899.8	1988.8	1965.7	2010.2	2015.2	2032.8	1979.1	2000.0	1934.0	1806.0	1942.9
1989	1918.4	2008.3	1932.8	1886.7	1960.2	1912.9	1940.2	2271.7	2344.2	2198.1	2081.2	1991.6	2037.2
1990	1985.1	1864.6	1776.2	1724.4	1739.9	1787.4	1844.4	1664.1	1543.1	1415.4	1290.0	1219.1	1654.5
1991	1196.4	1359.4	1331.2	1417.4	1524.4	1445.1	1465.6	1428.7	1416.6	...	...	...	...

II. New Zealand - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, 1982=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	107.4	107.6	106.3	105.0	103.8	104.7	105.6	106.6	107.9	109.2	110.4	111.4	107.2
1989	112.3	113.2	113.9	114.6	115.4	115.7	115.9	116.2	116.8	117.4	118.0	117.9	115.6
1990	117.8	117.6	117.4	117.2	117.0	114.7	112.4	110.1	110.4	110.6	110.9	110.2	113.9
1991	109.4	108.6	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN HIRE PURCHASE DEBT, MILLION DEC. 1988 NZ$ (O)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	-34.0	-27.6	-62.2	-96.9	-131.5	-138.7	-146.0	-153.2	-149.5	-145.8	-142.1	-144.8	-114.4
1989	-147.5	-150.2	-114.3	-78.3	-42.4	-69.4	-96.4	-123.4	-91.0	-58.5	-26.1	-31.2	-85.7
1990	-36.3	-41.4	-37.9	-34.5	-31.0	-28.7	-26.4	-24.1	-39.7	-55.2	-70.8	-111.5	-44.8
1991	-152.2	-192.9	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1990	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1991	10.0	10.0	8.0	8.0	8.0	5.0	5.0	1.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	105.1	104.5	104.2	103.9	103.8	104.3	104.0	104.8	104.9	105.5	106.3	105.9	104.8
1989	106.0	106.4	106.8	107.4	108.2	108.0	107.3	108.1	108.5	109.6	109.3	108.6	107.9
1990	108.6	107.7	107.1	106.4	106.5	105.7	105.6	104.5	104.5	104.4	103.6	102.6	105.6
1991	102.7	101.8	101.5	101.8	101.0	101.0	102.0	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	112.7	112.2	112.0	111.7	111.7	112.3	112.1	113.0	113.3	114.0	114.9	114.5	112.9
1989	114.8	115.3	115.9	116.6	117.5	117.4	116.8	117.7	118.2	119.5	119.2	118.7	117.3
1990	118.7	117.8	117.3	116.5	116.7	116.0	116.0	114.8	114.9	114.9	114.1	113.1	115.9
1991	113.3	112.4	112.2	112.5	111.8	111.8	113.0	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-6.3	-7.4	-7.6	-6.1	-3.0	-1.3	-1.2	1.5	2.3	4.1	5.8	4.0
1989	4.9	4.0	4.6	4.7	4.6	5.1	3.5	4.3	4.1	5.0	3.0	2.1
1990	3.3	0.1	-1.6	-4.9	-4.2	-4.4	-4.5	-5.0	-4.0	-2.8	-4.4	-5.0
1991	-4.6	-4.2	-4.7	-4.0	-4.0	-2.2	-0.4	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-4.7	-5.0	-4.8	-4.7	-4.2	-2.6	-2.6	-0.4	0.4	2.1	3.7	2.9
1989	3.1	3.6	4.2	4.9	5.7	4.8	3.0	3.9	4.1	5.4	4.2	2.7
1990	2.2	0.3	-0.9	-2.2	-1.9	-2.9	-2.8	-4.4	-4.0	-3.6	-4.2	-5.1
1991	-4.2	-4.8	-4.5	-3.2	-3.9	-3.3	-0.8	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-2.4	-3.1	-3.3	-3.7	-3.6	-2.9	-2.9	-1.7	-1.2	-0.3	0.8	0.8
1989	1.3	2.0	2.8	3.5	4.2	4.0	3.3	3.9	4.1	4.8	4.1	3.2
1990	2.9	1.8	1.0	-0.1	-0.2	-1.1	-1.4	-2.5	-2.6	-2.6	-3.2	-4.0
1991	-3.8	-4.3	-4.3	-3.6	-3.9	-3.5	-2.1	...	...	...	...	...

II. New Zealand - Coincident Indicators

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                    COMPOSITE INDEX-   NEW ZEALAND DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

DISPOSABLE INCOME, MILLION 1980-81 NZ$, ANNUAL RATE (Q)
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1988   19804.3  19704.0  19799.0  19894.0  19989.0  20089.3  20189.7  20290.0  20491.0  20692.0  20893.0  20941.7    20231.4
1989   20990.3  21039.0  20993.7  20948.3  20903.0  20840.0  20777.0  20714.0  20671.0  20628.0  20585.0  20632.3    20810.1
1990   20679.7  20727.0  20693.7  20660.3  20627.0  20682.7  20738.3  20794.0  20707.3  20620.7  20534.0  20509.0    20664.5
1991   20484.0  20459.0  20455.3  20451.7  20448.0      ...      ...      ...      ...      ...      ...      ...        ...
GROSS DOMESTIC PRODUCT, MILLION 1982-83 NZ$, ANNUAL RATE (Q)
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1988   34727.3  34802.0  34264.7  33727.3  33190.0  33910.3  34630.7  35351.0  35407.3  35463.7  35520.0  35268.7    34688.6
1989   35017.3  34766.0  35439.7  36113.3  36787.0  34972.0  33157.0  31342.0  32845.7  34349.3  35853.0  35567.7    34684.1
1990   35282.3  34997.0  35440.7  35884.3  36328.0  35300.0  34272.0  33244.0  34416.0  35588.0  36760.0  35820.3    35277.7
1991   34880.7  33941.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
RETAIL SALES, MILLION MAR. 1990 NZ$ (M)
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1988    2490.7   2549.2   2598.3   2419.6   2385.1   2495.1   2415.9   2484.9   2553.4   2458.6   2519.7   2515.1     2490.5
1989    2501.0   2497.1   2533.5   2516.2   2573.1   2757.4   2328.9   2436.1   2440.3   2431.0   2503.0   2430.7     2495.7
1990    2546.1   2451.6   2438.4   2403.1   2425.8   2361.4   2341.2   2406.1   2277.7   2383.4   2480.4   2418.5     2411.1
1991    2453.7   2340.2   2273.2   2341.9   2322.1   2291.5      ...      ...      ...      ...      ...      ...        ...
EMPLOYMENT, FULL AND PART TIME INCLUDING PROPRIETORS, THOUSANDS (M)
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1988    1543.7   1536.0   1528.8   1521.9   1515.6   1506.9   1501.8   1495.4   1488.5   1487.2   1484.9   1485.1     1508.0
1989    1476.6   1470.7   1465.1   1461.2   1457.5   1451.1   1457.1   1458.9   1460.0   1461.9   1462.9   1466.3     1462.4
1990    1465.9   1468.2   1470.9   1473.8   1476.7   1477.0   1479.1   1477.1   1474.2   1470.9   1466.6   1464.9     1472.1
1991    1462.6   1463.0   1463.5   1461.3   1458.9   1454.2      ...      ...      ...      ...      ...      ...        ...
REGISTERED UNEMPLOYED, TENS (M) - INVERTED
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1988    9840.7  10068.4  10645.6  10794.7  11350.1  11793.0  12238.6  12784.2  13067.4  13703.9  13842.4  14560.2    12057.4
1989   15816.3  15368.4  15273.7  15275.2  15474.0  15324.7  15134.5  15029.0  15209.6  15682.2  15301.3  15356.4    15353.8
1990   15013.0  15034.1  15767.6  16109.0  16188.9  16428.6  16752.5  16667.0  16735.2  17002.7  17119.0  17826.2    16387.0
1991   18111.3  18524.5  19046.3  19729.4  19897.3  20084.2  19962.6  20246.8      ...      ...      ...      ...        ...
4.   COUNT OF COMPONENT SERIES
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1988       5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1989       5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1990       5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1991       5.0      5.0      4.0      4.0      4.0      3.0      1.0      1.0      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1980=100
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1988     103.3    102.9    102.4    101.6    101.0    101.3    101.5    101.8    101.9    102.0    102.4    102.2      102.0
1989     101.6    101.3    101.4    101.5    101.7    100.5     98.9     98.0     98.9     99.8    100.8    100.7      100.4
1990     100.8    100.7    101.0    101.2    101.6    101.0    100.5    100.0    100.2    100.7    101.2    100.3      100.8
1991      99.7     98.9     98.7     98.6     98.4     98.0      ...      ...      ...      ...      ...      ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1988     112.9    112.5    112.0    111.3    110.7    111.2    111.5    112.0    112.2    112.4    112.9    112.9      112.0
1989     112.3    112.0    112.3    112.5    112.8    111.6    110.0    109.1    110.2    111.3    112.5    112.6      111.6
1990     112.8    112.8    113.1    113.5    114.0    113.5    113.0    112.6    112.9    113.6    114.3    113.4      113.3
1991     112.8    112.0    111.9    112.0    111.8    111.4      ...      ...      ...      ...      ...      ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1988      -1.0     -1.9     -2.9     -4.4     -4.8     -4.2     -2.4     -0.9      0.3      2.1      4.0      3.0
1989       1.4      0.1      0.1      0.1     -0.2     -2.2     -4.0     -5.2     -3.7     -2.2     -0.6      1.6
1990       5.1      6.9      5.4      4.1      2.8      1.6      0.4     -0.3     -0.4      0.2      0.4      0.0
1991      -0.4     -1.0     -1.7     -2.9     -4.2     -3.6      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1988      -0.5     -1.2     -1.9     -3.1     -3.7     -2.7     -1.9     -0.9     -0.3      0.3      1.3      1.3
1989       0.4      0.1      0.5      0.9      1.2     -1.0     -3.7     -5.1     -2.9     -0.8      1.4      1.5
1990       2.0      1.9      2.4      2.9      3.7      2.5      1.5      0.3      0.4      1.2      2.0      0.4
1991      -0.8     -2.1     -2.1     -1.9     -1.9     -2.3      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1988       0.1     -0.3     -0.7     -1.5     -2.1     -1.7     -1.5     -1.1     -0.8     -0.5      0.1      0.2
1989      -0.2     -0.3      0.0      0.3      0.6     -0.4     -1.8     -2.6     -1.6     -0.7      0.2      0.2
1990       0.6      0.7      1.2      1.7      2.2      1.7      1.3      0.8      1.0      1.6      2.1      1.2
1991       0.4     -0.6     -0.8     -1.0     -1.2     -1.7      ...      ...      ...      ...      ...      ...
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MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.
- Korea, R.O.K.
- New Zealand

Ten Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Eleven Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	132.1	133.0	133.7	133.3	133.3	135.0	134.7	136.0	136.0	136.3	136.4	137.7	134.8
1989	138.3	137.7	137.4	138.9	138.6	138.4	137.9	138.5	138.7	138.7	138.3	138.0	138.3
1990	137.7	136.5	137.1	136.6	137.4	137.7	137.8	137.8	137.1	135.3	133.3	132.7	136.4
1991	132.2	132.4	132.0	133.0	134.0	135.2	136.5	136.4	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	0.6	1.8	1.4	1.8	2.6	5.1	3.9	4.5	3.4	4.6	4.7	4.1	
1989	5.4	2.6	2.1	3.8	3.2	1.0	-0.5	1.1	1.9	-0.2	-0.5	-0.5	
1990	-0.3	-2.8	-2.3	-3.0	-1.2	-0.4	0.1	1.8	-0.1	-2.0	-5.9	-7.1	
1991	-8.0	-7.6	-7.2	-3.3	1.1	3.9	6.6	6.0	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	3.3	3.5	3.7	2.3	1.8	3.7	2.8	4.3	3.8	3.9	3.5	4.7	
1989	4.8	3.3	2.3	3.9	2.9	1.9	1.0	1.4	1.4	1.1	0.2	-0.4	
1990	-0.7	-2.3	-1.3	-2.0	-0.7	-0.1	0.1	0.0	-0.9	-3.1	-5.3	-5.5	
1991	-5.7	-4.7	-4.9	-3.0	-1.2	0.9	2.9	2.9	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.6	5.4	5.1	4.0	3.3	3.9	3.2	3.7	3.3	3.3	3.1	3.8	
1989	4.0	3.4	2.9	3.7	3.2	2.6	1.9	2.1	2.0	1.6	1.0	0.6	
1990	0.2	-0.8	-0.6	-1.1	-0.6	-0.4	-0.3	-0.3	-0.8	-1.9	-3.3	-3.7	
1991	-4.1	-3.8	-4.0	-3.1	-2.1	-0.9	0.4	0.5	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	117.2	117.8	118.3	118.6	119.6	120.3	121.1	121.6	121.3	121.9	122.3	122.5	120.2
1989	123.5	123.4	123.8	123.8	124.1	124.0	123.6	123.6	124.2	123.8	124.0	124.1	123.8
1990	124.4	124.3	124.3	125.0	125.2	125.5	125.9	125.7	125.1	125.2	124.8	124.8	125.0
1991	125.1	125.6	126.0	126.3	126.2	126.6	126.9	126.6	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	-0.8	0.3	0.8	1.4	4.8	6.1	6.9	6.6	5.1	5.6	4.5	3.8	
1989	4.0	3.0	4.3	3.1	3.1	2.4	0.2	0.2	0.6	0.1	-0.2	0.2	
1990	1.3	1.1	0.2	1.9	1.9	2.2	2.4	2.3	1.3	0.4	-0.6	-1.0	
1991	-1.3	-0.2	1.4	1.8	2.3	2.9	2.9	1.5	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	1.2	1.7	2.2	2.2	3.4	4.0	4.9	5.2	4.2	4.6	4.7	4.4	
1989	5.1	4.2	4.1	3.2	3.1	2.3	1.2	0.9	1.6	0.6	0.7	0.6	
1990	0.9	0.5	0.5	1.5	1.6	1.9	2.4	1.8	0.6	0.7	-0.1	-0.2	
1991	0.1	0.8	1.2	1.5	1.1	1.6	1.8	1.3	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	2.0	2.2	2.3	2.3	2.9	3.3	3.8	4.0	3.5	3.8	3.9	3.8	
1989	4.4	4.0	4.1	3.8	3.7	3.1	2.4	2.0	2.1	1.4	1.3	1.1	
1990	1.2	0.9	0.7	1.2	1.2	1.3	1.6	1.4	0.9	0.9	0.5	0.4	
1991	0.4	0.7	1.0	1.2	1.0	1.3	1.4	1.1	...	...	...	...	

5 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	142.7	143.8	145.7	147.0	148.6	150.1	151.4	153.1	152.1	152.1	153.1	157.1	149.7
1989	159.8	162.0	160.3	158.8	156.7	159.9	161.4	165.0	165.0	165.5	166.1	167.2	162.3
1990	166.9	168.2	167.1	166.8	167.7	167.6	167.7	166.6	164.8	162.0	160.9	162.1	165.7
1991	162.7	163.6	161.3	158.6	156.3	155.7	156.0	152.1	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	7.9	4.7	4.5	6.0	9.3	10.8	12.5	13.2	9.0	7.1	6.1	9.6	
1989	11.4	12.0	11.1	8.9	4.8	3.5	1.9	3.8	6.1	8.6	12.4	9.4	
1990	6.9	3.9	2.5	1.6	1.9	0.5	1.0	-1.8	-2.7	-5.6	-7.9	-6.5	
1991	-5.8	-3.6	-4.2	-4.2	-5.6	-7.8	-8.2	-13.6	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	10.2	9.4	9.7	9.4	9.8	9.8	10.0	10.5	7.8	6.8	6.9	10.9	
1989	12.8	13.6	9.4	6.0	2.2	5.2	6.0	9.4	8.2	7.3	6.7	6.7	
1990	5.2	6.1	4.2	3.2	3.4	2.3	1.7	-0.1	-2.2	-5.3	-6.2	-4.4	
1991	-3.3	-1.9	-4.1	-6.5	-8.3	-8.0	-6.7	-9.9	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	13.4	12.5	12.1	11.4	11.1	10.8	10.5	10.5	8.6	7.6	7.3	9.2	
1989	10.2	10.9	9.2	7.6	5.5	6.8	6.7	8.1	7.3	6.9	6.8	6.9	
1990	6.2	6.3	4.9	4.0	3.8	3.3	3.0	2.0	0.5	-1.6	-2.8	-2.5	
1991	-2.4	-1.9	-3.3	-4.8	-5.9	-6.1	-5.7	-7.8	...	...	...	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	128.4	129.3	130.1	130.3	131.0	132.2	132.7	133.7	133.4	133.8	134.1	135.7	132.1
1989	136.9	137.1	136.6	137.0	136.5	137.0	137.0	138.0	138.4	138.3	138.4	138.5	137.5
1990	138.4	138.0	138.1	138.1	138.7	139.0	139.3	138.9	138.0	136.7	135.2	135.3	137.8
1991	135.2	135.7	135.3	135.3	135.2	135.8	136.4	135.5	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	1.6	1.7	1.9	2.5	4.7	6.7	6.7	7.0	5.1	5.4	4.8	5.3	
1989	6.5	5.2	4.9	4.9	3.5	1.9	0.2	1.3	2.5	2.0	2.8	2.3	
1990	2.1	0.0	-0.3	-0.3	0.5	0.7	1.2	1.4	-0.2	-2.1	-5.0	-5.3	
1991	-5.7	-4.6	-3.9	-2.0	0.0	0.8	1.8	-0.4	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	4.1	4.2	4.4	3.8	4.0	5.0	5.0	5.9	4.7	4.7	4.6	6.1	
1989	6.9	6.2	4.5	4.2	2.7	2.7	2.3	3.1	3.1	2.5	2.0	1.7	
1990	1.3	0.5	0.6	0.4	1.1	1.3	1.3	0.7	-0.7	-2.4	-4.1	-3.7	
1991	-3.4	-2.4	-2.8	-2.4	-2.2	-1.0	0.2	-0.9	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	6.1	5.9	5.7	5.0	4.8	5.2	4.9	5.2	4.5	4.3	4.2	5.0	
1989	5.6	5.4	4.7	4.6	3.8	3.7	3.2	3.4	3.3	2.8	2.5	2.3	
1990	2.0	1.4	1.2	0.9	1.1	1.1	1.2	0.9	0.1	-0.9	-2.1	-2.1	
1991	-2.3	-2.0	-2.3	-2.2	-2.1	-1.4	-0.8	-1.4	...	...	...	...	

10 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	126.9	127.6	128.6	129.2	130.3	131.3	132.3	133.1	132.6	132.9	133.5	135.1	131.1
1989	136.7	137.4	137.0	136.4	135.9	137.0	137.3	138.6	139.0	138.8	139.1	139.5	137.7
1990	139.5	139.8	139.5	139.6	140.0	140.2	140.5	140.0	139.0	138.0	137.3	137.6	139.3
1991	137.9	138.4	137.9	137.2	136.4	136.4	136.7	135.3	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	3.0	2.4	2.5	3.4	6.3	7.8	8.7	8.9	6.3	5.9	5.0	5.9	
1989	6.8	6.5	6.8	5.3	3.6	2.7	0.9	1.8	2.9	3.5	4.7	3.8	
1990	3.2	1.8	0.7	1.2	1.4	1.0	1.5	0.3	-0.7	-2.3	-3.9	-3.7	
1991	-3.7	-2.3	-1.6	-1.2	-1.3	-1.8	-1.8	-4.5	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	5.1	5.0	5.4	5.1	5.8	6.2	6.8	7.1	5.4	5.2	5.4	6.8	
1989	8.0	7.7	6.0	4.1	2.6	3.4	3.2	4.4	4.2	3.3	3.0	2.9	
1990	2.4	2.5	1.7	1.7	1.9	1.6	1.7	0.7	-0.8	-2.1	-3.0	-2.4	
1991	-1.8	-0.9	-1.5	-2.2	-3.0	-2.6	-1.8	-3.2	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	6.6	6.3	6.3	6.0	6.2	6.3	6.4	6.5	5.5	5.2	5.1	5.8	
1989	6.6	6.6	5.9	5.1	4.2	4.4	4.1	4.4	4.1	3.5	3.4	3.4	
1990	3.0	2.9	2.2	2.0	2.0	1.8	1.9	1.4	0.5	-0.5	-1.2	-1.2	
1991	-1.2	-0.9	-1.3	-1.7	-2.2	-2.1	-1.8	-2.7	...	...	...	...	

11 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	129.2	130.1	131.0	131.2	131.9	133.1	133.6	134.7	134.4	134.7	135.1	136.6	133.0
1989	137.8	138.0	137.6	137.9	137.5	138.0	138.0	139.1	139.4	139.3	139.3	139.5	138.5
1990	139.4	139.1	139.2	139.1	139.7	139.9	140.1	139.8	138.9	137.6	136.3	136.3	138.8
1991	136.3	136.8	136.3	136.4	136.4	136.9	137.6	136.7	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	1.8	2.0	2.0	2.7	4.9	6.8	6.9	7.2	5.3	5.5	5.0	5.3	
1989	6.4	5.0	4.9	4.8	3.6	2.0	0.3	1.5	2.5	2.0	2.7	2.1	
1990	2.0	0.1	-0.3	-0.3	0.5	0.6	1.1	1.0	-0.3	-2.2	-4.8	-5.1	
1991	-5.4	-4.3	-3.7	-1.7	0.1	0.9	1.9	-0.1	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	4.2	4.3	4.6	3.9	4.2	5.2	5.2	6.1	4.9	4.8	4.7	6.1	
1989	6.8	6.1	4.6	4.2	2.8	2.8	2.3	3.2	3.1	2.5	2.0	1.7	
1990	1.3	0.7	0.6	0.4	1.1	1.1	1.2	0.5	-0.8	-2.5	-3.9	-3.6	
1991	-3.3	-2.4	-2.7	-2.3	-2.0	-0.9	0.4	-0.6	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	6.2	6.0	5.8	5.1	5.0	5.3	5.1	5.4	4.6	4.5	4.3	5.1	
1989	5.6	5.4	4.8	4.7	3.9	3.8	3.3	3.5	3.3	2.9	2.5	2.3	
1990	2.0	1.5	1.2	0.9	1.1	1.1	1.1	0.8	0.1	-1.0	-2.0	-2.1	
1991	-2.2	-2.0	-2.3	-2.1	-1.9	-1.3	-0.7	-1.2	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	121.9	122.6	123.4	123.8	124.1	124.6	125.0	125.2	125.5	126.3	126.3	127.0	124.6
1989	127.6	127.9	128.1	128.3	128.1	128.1	127.9	128.5	128.4	128.1	128.4	128.6	128.2
1990	128.2	128.8	129.1	128.8	129.0	129.5	129.0	128.8	128.0	127.2	126.0	125.0	128.1
1991	123.8	122.9	122.3	122.8	122.9	123.1	123.4	123.4	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.2	6.6	7.0	5.6	5.8	4.7	5.2	4.2	3.4	4.2	3.7	3.8	
1989	4.1	4.5	4.2	3.2	2.9	1.7	0.6	1.1	0.4	-0.3	0.4	0.9	
1990	0.3	0.3	1.2	1.0	0.9	1.3	1.3	-0.1	-1.8	-2.4	-4.6	-6.8	
1991	-7.9	-8.8	-8.7	-6.8	-4.8	-3.1	-0.8	0.7	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.0	6.1	6.5	6.1	5.7	5.6	5.2	4.5	4.2	4.6	3.9	4.1	
1989	4.4	4.2	3.8	3.5	2.7	2.0	1.4	2.1	1.3	0.5	0.8	0.8	
1990	0.0	0.8	1.2	0.5	0.8	1.4	0.5	0.1	-1.1	-2.1	-3.7	-4.8	
1991	-6.1	-6.8	-7.0	-5.7	-4.8	-3.8	-2.6	-1.9	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.6	5.8	6.0	5.8	5.6	5.6	5.3	4.9	4.7	4.9	4.4	4.4	
1989	4.4	4.2	3.9	3.7	3.2	2.7	2.3	2.4	1.9	1.4	1.4	1.3	
1990	0.8	1.0	1.1	0.7	0.7	1.0	0.6	0.4	-0.3	-1.0	-2.0	-2.8	
1991	-3.8	-4.5	-5.0	-4.5	-4.3	-3.9	-3.4	-3.0	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	114.7	115.3	116.1	116.3	117.0	117.7	118.2	118.8	119.4	119.6	120.5	121.0	117.9
1989	121.6	122.2	122.7	123.3	123.4	124.2	124.6	125.5	126.0	126.8	127.4	128.1	124.6
1990	128.8	129.4	130.1	130.4	131.2	131.5	132.3	132.7	132.7	133.0	133.1	133.4	131.6
1991	134.5	134.4	134.6	134.4	134.5	135.4	135.4	134.8	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	5.6	6.3	6.7	5.5	6.0	6.2	6.2	6.2	5.7	5.8	6.0	5.8	
1989	5.8	5.7	5.7	6.3	5.0	5.4	5.1	5.6	5.5	5.7	6.5	6.2	
1990	6.8	6.3	6.5	5.8	6.1	5.5	5.5	5.2	4.1	4.1	2.9	2.9	
1991	3.4	2.5	2.8	2.1	2.1	2.9	1.3	0.6	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	5.7	5.9	6.2	5.6	5.9	6.2	6.0	6.2	6.0	5.4	6.0	5.9	
1989	5.8	5.9	5.8	5.8	5.1	5.5	5.2	5.8	5.7	5.9	5.9	6.0	
1990	6.2	6.3	6.3	5.8	6.1	5.6	5.8	5.5	4.5	4.2	3.5	3.3	
1991	4.2	3.3	2.9	2.2	1.9	2.7	2.3	1.1	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	4.9	5.2	5.5	5.3	5.6	5.7	5.7	5.8	5.7	5.4	5.7	5.7	
1989	5.7	5.7	5.6	5.6	5.2	5.4	5.2	5.5	5.4	5.5	5.6	5.6	
1990	5.8	5.8	5.8	5.6	5.8	5.5	5.6	5.5	4.9	4.7	4.2	4.0	
1991	4.3	3.8	3.4	2.9	2.6	2.9	2.5	1.8	...	...	...	...	

5 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	137.6	139.3	140.0	140.1	140.6	142.1	142.4	143.1	144.3	145.0	146.0	146.6	142.3
1989	147.9	148.5	151.3	149.6	150.1	151.8	152.4	153.6	154.0	154.8	156.1	156.7	152.2
1990	157.9	158.7	159.9	161.2	161.7	162.4	163.2	163.7	163.3	163.9	164.2	165.2	162.1
1991	166.7	167.1	166.3	168.0	169.5	168.8	169.4	168.8	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	8.4	10.1	9.0	7.8	7.4	7.8	7.0	5.5	6.3	7.1	7.8	6.3	
1989	7.9	7.7	9.9	6.5	5.6	7.3	6.2	6.9	3.7	7.0	8.1	6.6	
1990	7.3	6.7	7.8	8.4	7.4	7.4	6.9	6.4	4.2	3.4	3.1	3.5	
1991	4.3	4.3	3.8	5.1	6.5	4.5	3.2	2.0	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	8.1	9.5	9.1	7.9	7.4	8.1	7.1	6.9	7.3	7.0	7.3	6.8	
1989	7.4	7.1	9.7	6.2	5.7	6.9	6.6	7.0	6.4	6.3	6.9	6.6	
1990	6.9	6.9	7.3	8.0	7.4	7.0	6.9	6.3	4.8	4.6	4.1	4.4	
1991	5.3	4.9	3.1	4.5	5.5	4.0	4.0	2.7	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	6.8	7.7	7.7	7.3	7.2	7.7	7.3	7.2	7.3	7.1	7.2	6.8	
1989	7.1	6.9	8.3	6.4	6.1	6.7	6.5	6.7	6.4	6.3	6.6	6.5	
1990	6.6	6.5	6.8	7.1	6.8	6.7	6.6	6.3	5.6	5.3	4.9	4.9	
1991	5.3	5.0	4.0	4.5	5.0	4.2	4.0	3.2	...	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	121.7	122.6	123.3	123.7	124.2	124.9	125.3	125.7	126.3	126.8	127.4	127.9	125.0
1989	128.6	129.1	130.0	129.9	129.9	130.5	130.7	131.5	131.7	132.0	132.6	133.1	130.8
1990	133.3	134.0	134.7	134.9	135.4	135.9	136.2	136.4	135.9	135.8	135.5	135.3	135.3
1991	135.4	135.0	134.7	135.2	135.5	135.8	136.1	135.7	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.5	7.2	7.4	6.1	6.2	6.0	6.0	5.2	4.8	5.2	5.2	4.8	
1989	5.3	5.4	5.9	4.9	4.1	4.1	3.2	3.8	2.7	3.3	4.2	3.9	
1990	4.1	3.8	4.5	4.4	4.3	4.3	4.3	3.5	1.9	1.4	0.0	-0.9	
1991	-1.1	-1.9	-1.8	-1.0	0.1	0.8	1.1	1.0	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.3	6.7	6.9	6.4	6.2	6.4	5.9	5.6	5.4	5.3	5.3	5.2	
1989	5.4	5.3	5.7	4.7	4.1	4.2	3.7	4.3	3.8	3.6	3.8	3.8	
1990	3.6	4.0	4.3	4.1	4.3	4.3	4.0	3.6	2.4	1.8	0.9	0.3	
1991	0.2	-0.6	-1.2	-0.5	0.0	0.3	0.8	0.2	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.6	5.9	6.2	6.0	5.9	6.1	5.9	5.7	5.6	5.5	5.4	5.3	
1989	5.3	5.2	5.4	4.8	4.4	4.4	4.1	4.3	4.0	3.8	3.9	3.9	
1990	3.7	3.9	4.0	3.8	3.9	3.9	3.8	3.6	3.0	2.6	2.0	1.5	
1991	1.2	0.7	0.1	0.2	0.3	0.4	0.5	0.1	...	...	...	...	

10 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	123.7	124.7	125.5	125.6	126.3	127.2	127.6	128.3	129.0	129.4	130.3	130.9	127.4
1989	131.7	132.3	133.6	133.3	133.6	134.7	135.1	136.1	136.6	137.3	138.1	138.7	135.1
1990	139.6	140.3	141.1	141.7	142.4	142.8	143.6	143.9	143.7	144.1	144.2	144.7	142.7
1991	145.7	145.8	145.6	146.2	146.8	147.1	147.3	146.7	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.9	7.9	7.7	6.5	6.6	6.7	6.4	5.8	5.8	6.1	6.5	5.9	
1989	6.5	6.4	7.2	6.2	5.1	5.9	5.2	5.8	4.5	6.0	6.8	6.1	
1990	6.8	6.2	6.7	6.6	6.3	6.0	5.8	5.3	3.8	3.3	2.5	2.6	
1991	3.1	2.6	2.6	3.0	3.7	3.3	2.2	1.3	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.7	7.4	7.4	6.5	6.5	6.9	6.4	6.4	6.4	5.9	6.3	6.2	
1989	6.4	6.2	7.2	5.8	5.2	5.9	5.5	6.0	5.7	5.8	6.0	6.0	
1990	6.2	6.2	6.4	6.4	6.3	5.9	5.9	5.4	4.3	3.9	3.3	3.3	
1991	4.0	3.4	2.5	2.9	3.2	3.0	2.8	1.6	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.8	6.3	6.5	6.1	6.2	6.5	6.3	6.3	6.3	6.0	6.2	6.1	
1989	6.2	6.1	6.5	5.8	5.4	5.8	5.5	5.8	5.6	5.6	5.7	5.7	
1990	5.9	5.9	6.0	5.9	5.9	5.7	5.7	5.5	4.9	4.6	4.1	4.0	
1991	4.2	3.8	3.2	3.2	3.3	3.1	2.9	2.1	...	...	...	...	

11 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1988	122.8	123.7	124.4	124.7	125.2	126.0	126.4	126.8	127.4	128.0	128.6	129.1	126.1
1989	129.9	130.4	131.2	131.2	131.3	131.9	132.1	132.9	133.1	133.4	134.0	134.5	132.2
1990	134.8	135.5	136.1	136.3	136.8	137.3	137.5	137.7	137.2	137.1	136.7	136.6	136.6
1991	136.8	136.4	136.0	136.4	136.8	137.1	137.3	137.0	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.5	7.3	7.4	6.1	6.3	5.9	6.0	5.2	4.9	5.4	5.4	5.0	
1989	5.6	5.7	6.1	5.0	4.2	4.3	3.4	4.0	2.9	3.4	4.3	4.0	
1990	4.2	3.9	4.5	4.4	4.2	4.2	4.1	3.3	1.7	1.2	-0.2	-1.0	
1991	-1.1	-1.8	-1.8	-1.0	0.1	0.7	0.8	0.9	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1988	6.4	6.8	7.0	6.4	6.2	6.4	5.9	5.6	5.5	5.5	5.4	5.4	
1989	5.6	5.5	5.9	4.9	4.2	4.4	3.9	4.5	4.0	3.7	3.9	3.9	
1990	3.7	4.1	4.4	4.1	4.2	4.2	3.9	3.4	2.3	1.6	0.6	0.2	
1991	0.2	-0.6	-1.2	-0.6	-0.1	0.3	0.6	0.2	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1988	5.7	6.0	6.3	6.0	6.0	6.1	5.9	5.8	5.7	5.6	5.5	5.4	
1989	5.5	5.4	5.5	5.0	4.6	4.6	4.2	4.5	4.1	3.9	4.0	4.0	
1990	3.8	4.0	4.1	3.9	3.9	3.9	3.8	3.5	2.9	2.5	1.8	1.4	
1991	1.2	0.6	0.0	0.1	0.2	0.3	0.4	0.1	...	...	...	...	

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